1	
2	THE CITY OF NEW YORK
3	RENT GUIDELINES BOARD
4	X
5	PUBLIC MEETING
6	OF THE
7	DIRECTORS
8	X
9	Spector Hall
10	22 Reade Street
11	New York, NY 10007
12	May 27, 2025
13	9:35 a.M.
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18	B E F O R E:
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20	DOUG APPLE,
21	THE CHAIR
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2	A P P E A R A N C E S:
3	Board of Directors:
4	Doug Apple
5	Alex Armlovich
6	Robert Ehrlich
7	Arpit Gupta
8	Reed Jordan
9	Alex Schwartz
LO	Christina Smyth
11	Adan Soltren
L2	
L3	RGB Staff
L 4	Andrew McLaughlin
L 5	Danielle Burger
L 6	Charmaine Superville
L7	Brian Hoberman
L8	
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2	PROCEEDINGS
3	CHAIRMAN APPLE: Good morning.
4	I'm Doug Apple, chair of the New York City Rent
5	Guidelines Board. I'd like to welcome you to this
6	meeting of the board. This is the 7th meeting in
7	a series of public meetings and hearings to
8	determine lease adjustments for rent-stabilized
9	housing units in New York City with leases
10	commencing or being renewed on or after October 1,
11	2025, and on or before September 30th, 2026.
12	I will now take roll call, please
13	respond if present. Genesis Aquino?
14	(No response.)
15	CHAIRMAN APPLE: Not present.
16	Alex Armlovich?
17	MR. ARMLOVICH: Present.
18	CHAIRMAN APPLE: Robert Ehrlich?
19	MR. EHRLICH: Present.
20	CHAIRMAN APPLE: Arpit Gupta?
21	MR. GUPTA: Present.
22	CHAIRMAN APPLE: Reed Jordan?
23	MR. JORDAN: Present.
24	CHAIRMAN APPLE: Alex Schwartz?
25	MR. SCHWARTZ: Present.

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2	CHAIRMAN APPLE: Christina Smyth?
3	MS. SMYTH: Present.
4	CHAIRMAN APPLE: Adan Soltren?
5	MR. SOLTREN: Present.
6	CHAIRMAN APPLE: Doug Apple?
7	Present.
8	Let the record show that we have a
9	quorum.
10	We're here today to reconsider the
11	preliminary guidelines previously adopted on April
12	30th, 2025. An Additional review of evidence
13	received by the Board indicates that a
14	reconsideration of preliminary guidelines for
15	two-year leases is warranted. The board has
16	received written and in-person testimony from many
17	parties with an interest in the process, both prior
18	to the vote taken on April 30th and since.
19	In particular, we received
20	testimony on the impact of potential rent increases
21	on tenants whose incomes are not keeping pace with
22	the rising cost of living.
23	As the board implements its
24	mandate to consider the cost of operating
25	rent-stabilized buildings while maintaining

- 3 economic uncertainty reflected in much of the
- 4 testimony that the Board has received to date.
- 5 As we hear public testimony in the
- 6 coming weeks, I believe that greater flexibility
- 7 within the preliminary guidelines for two-year
- 8 leases under proposed Apartment and Loft Order 57
- 9 is important.
- 10 For these reasons, I would like to
- 11 make a motion to restart the rulemaking process for
- 12 both the apartment and hotel guidelines. The Board
- will retain all of the previous proposals with the
- 14 important exception that the preliminary guidelines
- on the two-year lease adjustments shift from 4.75
- 16 to 7.75 to a range of 3.75 to 7.75.
- 17 With respect to the apartment and
- 18 loft order, the proposed adjustments for one-year
- 19 apartment leases, lofts, special quidelines, and
- 20 decontrolled units remain the same as adopted on
- 21 April 30th.
- 22 With respect to the hotel order,
- the proposed guidelines for hotels, rooming houses,
- 24 single-room occupancy buildings, and lodging houses
- 25 remain unchanged from the guidelines adopted on

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- In view of the revised proposed
- 4 guidelines for two-year apartment leases, the Board
- 5 will recommence the rulemaking process by
- 6 publishing a new set of preliminary guidelines in
- 7 The City Record and setting a new hearing date on
- 8 June 27th.
- 9 I call the motion to restart the
- 10 rulemaking process, I'd like to put forward a
- 11 motion for proposed rental adjustments for
- 12 rent-stabilized apartments and lofts.
- I move to adopt the language of
- 14 the proposed Apartment and Loft Order #57, and I
- 15 move to adopt the following proposed rental
- 16 adjustments for rent-stabilized apartments and
- 17 lofts:
- 18 For apartments; one-year lease, a
- range of 1.75 to 4.75 percent; on a two-year lease,
- 20 a range of 3.75 to 7.75; for lofts, a one-year
- 21 increase, a range of 1.75 to 4.75 and a two-year
- increase a range of 3.75 to 7.75. I also for
- 23 special guidelines and decontrolled units propose
- 49 percent among the maximum base rent.
- 25 To summarize, in accordance with

- 2 my motion, you're voting on the adjustments I
- 3 proposed and the proposed language of the order. I
- 4 ask for a second on the motion.
- 5 MR. ARMLOVICH: Second.
- 6 CHAIRMAN APPLE: Thank you.
- 7 I'll ask for any discussion on
- 8 this motion.
- 9 MR. SOLTREN: So, initially I had
- 10 contemplated not saying anything and just moving
- 11 ahead with the vote. But after hearing sort of
- 12 what's been said this far, I think I need to just
- 13 make a note.
- 14 While I can appreciate that the
- 15 board is coming back together to adjust the
- 16 two-year, particularly, I just want to be clear
- 17 though that from what I understood, this was not a
- 18 situation where based off of the testimony that we
- 19 heard on the 22nd or between the preliminary vote,
- 20 that that was the basis for the change. I just --
- 21 I feel like I need to say that because I believe
- 22 that the public members prior to that, prior to the
- 23 22nd, and prior to the preliminary vote felt as
- 24 though the number should have potentially been
- 25 lowered at 3.75.

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2	And so, I guess I'd say all that
3	to not only clear part of the record, but I hope
4	that since the date of the original preliminary
5	vote, particularly with the May 22nd hearing as we
6	had it, I hope that influences my fellow board
7	members to do the right thing and ultimately come
8	down on a number at the final vote that's more in
9	line with the bottom end or the lower end of the
10	range that you're putting forth today.
11	And I also think that this
12	potentially was a missed opportunity to not only
13	vote, not only correct what happened previously but
14	to potentially have gone lower on this new revolt.
15	Because I think tenants in New York are really
16	struggling right now. And I think the data is
17	reflecting that.
18	CHAIRMAN APPLE: Thank you. Any
19	other comments or discussions?
20	(No response.)
21	CHAIRMAN APPLE: All right. With
22	that, I'm going to call the vote on this matter and
23	I'll go through each board member.
24	Genesis Aquino? Not present.
25	Alex Armlovich?

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2	MR. ARMLOVICH: Yes.
3	CHAIRMAN APPLE: Robert Ehrlich?
4	MR. EHRLICH: No.
5	CHAIRMAN APPLE: Arpit Gupta?
6	MR. GUPTA: Yes.
7	CHAIRMAN APPLE: Reed Jordan?
8	MR. JORDAN: Yes.
9	CHAIRMAN APPLE: Alex Schwartz.
10	MR. SCHWARTZ: Yes.
11	CHAIRMAN APPLE: Christina Smyth?
12	MS. SMYTH: No.
13	CHAIRMAN APPLE: Adan Soltren?
14	MR. SOLTREN: No.
15	CHAIRMAN APPLE: Doug Apple, I
16	vote, yes.
17	And with that, the motion carries
18	five votes to three, and one not present.
19	At this time, I'd like to put
20	forward a motion for proposed rental adjustments
21	for rent-stabilized hotels. I move to adopt the
22	language of proposed Hotel Order #55 and I move to
23	adopt the following proposed rental adjustments for
24	rent-stabilized hotels:
25	Residential Class A, known as

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2	apartment hotels, zero percent; Lodging houses;
3	zero percent; rooming houses known as Class B
4	buildings containing less than 30 units, zero
5	percent; Class B hotels, zero percent; Single Room
6	Occupancy buildings, I'm also noticing the
7	Multi-dwelling Law section 248, SRO's, zero
8	percent.
9	To summarize, in accordance with
10	my motion, you are voting on the adjustments I
11	propose and the proposed language of the order.
12	May I have a second?
13	MR. SCHWARTZ: Second.
14	CHAIRMAN APPLE: Any discussion on
15	this order?
16	(No response.)
17	CHAIRMAN APPLE: With that, I will
18	call the vote. Genesis Aquino? Not present.
19	Alex Armlovich?
20	MR. ARMLOVICH: Yes.
21	CHAIRMAN APPLE: Robert Ehrlich?
22	MR. EHRLICH: No.
23	CHAIRMAN APPLE: Arpit Gupta?
24	MR. GUPTA: Yes.
25	CHAIRMAN APPLE: Reed Jordan?

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2	MR. JORDAN: Yes.
3	CHAIRMAN APPLE: Alex Schwartz.
4	MR. SCHWARTZ: Yes.
5	CHAIRMAN APPLE: Christina Smyth?
6	MS. SMYTH: No.
7	CHAIRMAN APPLE: Adan Soltren.
8	MR. SOLTREN: Yes.
9	CHAIRMAN APPLE: Doug Apple, I
10	vote, yes.
11	So, with that, the motion carries
12	six votes, yes; two votes, no. And one not
13	present. So with that, is there any other business
14	of the Board?
15	(No response.)
16	CHAIRMAN APPLE: If not, I would
17	ask for a motion to adjourn.
18	MR. JORDAN: Motion.
19	CHAIRMAN APPLE: Second?
20	MR. SCHWARTZ: Second.
21	CHAIRMAN APPLE: With that, we are
22	adjourned. Thank you very much.
23	(Whereupon, at 9:49 a.m., the
24	meeting was adjourned)
25	(DOCUMENTS FOLLOWING:)

1
2 NEW YORK CITY RENT GUIDELINES BOARD
3 PROPOSED 2025 HOTEL ORDER (#55)
4
5 Proposed Order Number 55 - Hotels, Rooming Houses,
6 Single Room Occupancy Buildings and Lodging Houses.
7 Rent levels to be effective for leases commencing

8 October 1, 2025 through September 30, 2026.

9

10 NOTICE IS HEREBY GIVEN PURSUANT TO THE AUTHORITY

11 VESTED IN THE NEW YORK CITY RENT GUIDELINES BOARD

12 BY THE RENT STABILIZATION LAW OF 1969, as amended,

and the Emergency Tenant Protection Act of 1974, as

amended, and as implemented by Resolution No. 276

of 1974 of the New York City Council, and in

16 accordance with the requirements of Section 1043 of

17 the New York City Charter, that the Rent Guidelines

18 Board hereby proposes the following levels of fair

19 rent increases over lawful rents charged and paid

20 on September 30, 2025.

21

22 APPLICABILITY

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24 This order shall apply to units in buildings

25 subject to the Hotel Section of the Rent

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2	Stabilization Law (Sections 26-504(c) and 26-506 of
3	the N.Y.C. Administrative Code), as amended, or the
4	Emergency Tenant Protection Act of 1974 (L.1974, c.
5	576 $\$4[\$5(a)(7)]$ ). With respect to any tenant who
6	has no lease or rental agreement, the level of rent
7	increase established herein shall be effective as
8	of one year from the date of the tenant's
9	commencing occupancy, or as of one year from the
10	date of the last rent adjustment charged to the
11	tenant, or as of October 1, 2025, whichever is
12	later. This anniversary date will also serve as the
13	effective date for all subsequent Rent Guidelines
14	Board Hotel Orders, unless the Board shall
15	specifically provide otherwise in the Order. Where
16	a lease or rental agreement is in effect, this
17	Order shall govern the rent increase applicable on
18	or after October 1, 2025 upon expiration of such
19	lease or rental agreement, but in no event prior to
20	one year from the commencement date of the expiring
21	lease, unless the parties have contracted to be
22	bound by the effective date of this Order.
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2	PROPOSED RENT GUIDELINES FOR HOTELS, ROOMING
3	HOUSES, SINGLE ROOM OCCUPANCY BUILDINGS AND LODGING
4	HOUSES
5	
6	Pursuant to its mandate to promulgate rent
7	adjustments for hotel units subject to the Rent
8	Stabilization Law of 1969, as amended, (§26-510(e)
9	of the N.Y.C Administrative Code) the Rent
10	Guidelines Board hereby proposes the following rent
11	adjustments:
12	
13	The allowable level of rent adjustment over the
14	lawful rent actually charged and paid on September
15	30, 2025 shall be:
16	
17	1) Residential Class A (apartment)
18	hotels%
19	2) Lodging houses%
20	3) Rooming houses (Class B
21	buildings
22	containing less than 30 units)
23	_ %
24	4) Class B hotels%
25	5) Single Room Occupancy buildings

1 (MDL Section 248 SRO's) - % 2 3 ADDITIONAL CHARGES - PROPOSAL 4 5 6 It is expressly understood that the rents collectible under the terms of this Order are 7 intended to compensate in full for all services provided without extra charge on the statutory date 9 10 for the particular hotel dwelling unit or at the commencement of the tenancy if subsequent thereto. 11 12 No additional charges may be made to a tenant for 13 such services, however such charges may be called or identified. 14 15 STATEMENT OF BASIS AND PURPOSE 16 17 The Rent Guidelines Board is authorized to 18 promulgate rent guidelines governing hotel units 19 subject to the Rent Stabilization Law of 1969, as 20 21 amended, and the Emergency Tenant Protection Act of 1974, as amended. The purpose of these guidelines 22 is to implement the public policy set forth in 23 2.4 Findings and Declaration of Emergency of the Rent Stabilization Law of 1969 (§26-501 of the N.Y.C. 25

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2	Administrative Code) and in the Legislative Finding
3	contained in the Emergency Tenant Protection Act of
4	1974 (L.1974 c. 576, §4 [§2]).
5	
6	In view of the Board's withdrawal of the Apartment
7	and Loft Order 57 adopted April 30, 2025, the prior
8	proposed rule for Hotel Order 55 adopted April 30,
9	2025 is also withdrawn.
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11	Dated: May 27, 2025
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13	Doug Apple, Chair
14	New York City Rent Guidelines Board
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2 NEW YORK CITY RENT GUII	DELINES BOAF	۲D
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3 PROPOSED 2025 APARTMENT AND LOFT ORDER (#57)

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- 5 Proposed Order Number 57 Apartments and Lofts,
- 6 rent levels for leases commencing October 1, 2025
- 7 through September 30, 2026.

8

- 9 NOTICE IS HEREBY GIVEN PURSUANT TO THE AUTHORITY
- 10 VESTED IN THE NEW YORK CITY RENT GUIDELINES BOARD
- 11 BY THE RENT STABILIZATION LAW OF 1969, as amended,
- 12 and the Emergency Tenant Protection Act of 1974, as
- amended, and as implemented by Resolution No 276 of
- 14 1974 of the New York City Council, and in
- 15 accordance with the requirements of Section 1043 of
- 16 the New York City Charter, that the Rent Guidelines
- 17 Board (RGB) hereby proposes the following levels of
- 18 fair rent increases over lawful rents charged and
- 19 paid on September 30, 2025. These rent adjustments
- 20 will apply to rent stabilized apartments with
- 21 leases commencing on or after October 1, 2025 and
- 22 through September 30, 2026. Rent guidelines for
- loft units subject to Section 286, Subdivision 7 of
- 24 the Multiple Dwelling Law are also included in this
- 25 order.

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3	PROPOSED ADJUSTMENT FOR LEASES (APARTMENTS)
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5	Together with such further adjustments as may be
6	authorized by law, the annual adjustment for leases
7	for apartments shall be:
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9	For a one-year lease commencing on or after October
10	1, 2025 and on or before September 30, 2026:
11	%%
12	
13	For a two-year lease commencing on
14	or after October 1, 2025 and on or before September
15	30, 2026:%%
16	
17	These adjustments shall also apply to dwelling
18	units in a structure subject to the partial tax
19	exemption program under Section 421-a of the Real
20	Property Tax Law, or in a structure subject to
21	Section 423 of the Real Property Tax Law as a
22	Redevelopment Project.
23	
24	PROPOSED ADJUSTMENTS FOR LOFTS (UNITS IN THE
25	CATEGORY OF BUILDINGS COVERED BY ARTICLE 7-C OF THE

1 MULTIPLE DWELLING LAW) 2 3 The Rent Guidelines Board proposes the following 4 levels of rent increase above the "base rent," as 5 defined in Section 286, Subdivision 4 of the 6 Multiple Dwelling Law, for units to which these 7 quidelines are applicable in accordance with 8 Article 7-C of the Multiple Dwelling Law: 9 10 For one-year increase periods commencing on or 11 after October 1, 2025 and on or before September 12 \_\_\_%-\_\_% 13 30, 2026: 14 For two-year increase periods commencing on or 15 after October 1, 2025 and on or before September 16 \_\_\_%-\_\_% 30, 2026: 17 18 FRACTIONAL TERMS - PROPOSAL 19 For the purposes of these guidelines any lease or 20 21 tenancy for a period up to and including one year shall be deemed a one-year lease or tenancy, and 22 any lease or tenancy for a period of over one year 23 and up to and including two years shall be deemed a 24 25 two-year lease or tenancy.

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2 ESCALATOR CLAUSES - PROPOSAL

3 Where a lease for a dwelling unit in effect on May 4 31, 1968 or where a lease in effect on June 30, 5 1974 for a dwelling unit which became subject to 6 the Rent Stabilization Law of 1969, by virtue of 7 the Emergency Tenant Protection Act of 1974 and Resolution Number 276 of the New York City Council, 9 10 contained an escalator clause for the increased costs of operation and such clause is still in 11 12 effect, the lawful rent on September 30, 2025 over 13 which the fair rent under this Order is computed 14 shall include the increased rental, if any, due under such clause except those charges which 15 accrued within one year of the commencement of the 16 renewal lease. Moreover, where a lease contained an 17 escalator clause that the owner may validly renew 18 under the Code, unless the owner elects or has 19 elected in writing to delete such clause, effective 20 no later than October 1, 2025 from the existing 21 lease and all subsequent leases for such dwelling 22 unit, the increased rental, if any, due under such 23 escalator clause shall be offset against the amount 2.4

of increase authorized under this Order.

1 2 SPECIAL ADJUSTMENTS UNDER PRIOR ORDERS - PROPOSAL 3 4 All rent adjustments lawfully implemented and 5 6 maintained under previous apartment orders and included in the base rent in effect on September 7 30, 2025 shall continue to be included in the base rent for the purpose of computing subsequent rents 9 10 adjusted pursuant to this Order. 11 PROPOSED SPECIAL GUIDELINE 12 13 Under Section 26-513(b)(1) of the New York City 14 Administrative Code, and Section 9(e) of the 15 Emergency Tenant Protection Act of 1974, the Rent 16 Guidelines Board is obligated to promulgate special 17 quidelines to aid the State Division of Housing and 18 Community Renewal in its determination of initial 19 legal regulated rents for housing accommodations 20 21 previously subject to the City Rent and Rehabilitation Law which are the subject of a 22 tenant application for adjustment. The Rent 23 2.4 Guidelines Board hereby proposes the following Special Guidelines: 25

1 2 For dwelling units subject to the Rent and 3 Rehabilitation Law on September 30, 2025, which 4 become vacant after September 30, 2025, the special 5 guideline shall be % above the maximum base rent. 6 7 DECONTROLLED UNITS - PROPOSAL 9 10 The permissible increase for decontrolled units as referenced in Order 3a which become decontrolled 11 12 after September 30, 2025, shall be % above the 13 maximum base rent. 14 CREDITS - PROPOSAL 15 16 Rentals charged and paid in excess of the levels of 17 rent increase established by this Order shall be 18 fully credited against the next month's rent. 19 20 STATEMENT OF BASIS AND PURPOSE 21 22 The Rent Guidelines Board is authorized to 23 promulgate rent guidelines governing apartment 2.4 25 units subject to the Rent Stabilization Law of

25

2	1969, as amended, and the Emergency Tenant
3	Protection Act of 1974, as amended. The purpose of
4	these guidelines is to implement the public policy
5	set forth in Findings and Declaration of Emergency
6	of the Rent Stabilization Law of 1969 (§26-501 of
7	the N.Y.C. Administrative Code) and in the
8	Legislative Finding contained in the Emergency
9	Tenant Protection Act of 1974 (L.1974 c. 576, §4
10	[§2]).
11	
12	The Rent Guidelines Board is also authorized to
13	promulgate rent guidelines for loft units subject
14	to Section 286, Subdivision 7 of the Multiple
15	Dwelling Law. The purpose of the loft guidelines is
16	to implement the public policy set forth in the
17	Legislative Findings of Article 7-C of the Multiple
18	Dwelling Law (Section 280).
19	
20	The prior proposed rule for Apartment and Loft
21	Order 57 adopted April 30, 2025 is withdrawn. The
22	board has received written and in-person testimony
23	from many parties with an interest in this process
24	both prior to the vote taken on April 30 and since.

In particular, we received testimony on the impact

1	
2	of potential rent increases on tenants whose
3	incomes are not keeping pace with the rising cost
4	of living. As the board implements its mandate to
5	consider the cost of operating rent stabilized
6	buildings while maintaining reasonable rents, it
7	must also consider the economic uncertainty
8	reflected in much of the testimony that the Board
9	has received to date. Therefore the board voted to
10	restart the rulemaking process and approved
11	proposed adjustments for two-year leases that have
12	more flexibility than what was determined on April
13	30.
14	
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16	Dated: May 27, 2025
17	
18	Doug Apple
19	Chair, New York City Rent Guidelines Board
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2	STATE OF NEW YORK )
3	SS.
4	COUNTY OF NEW YORK )
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7	I, MARC RUSSO, a Shorthand
8	(Stenotype) Reporter and Notary Public within and
9	for the State of New York, do hereby certify that
10	the foregoing pages 1 through 23, taken at the time
11	and place aforesaid, is a true and correct
12	transcription of my shorthand notes.
13	IN WITNESS WHEREOF, I have
14	hereunto set my name this 2nd day of June, 2025.
15	Marc Ausso
16	MARC RUSSO
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< Dates >	20:12, 21:7	<b>1974</b> 12:13,	<b>4</b> 14:24, 19:6
2nd day of	September 30,	12:15,	<b>4.75</b> 5:15,
June, 2025.	2025,	13:4,	6:19,6:21
2 5 : 1 4	22:4, 22:5,	15:22,	<b>421 - a</b> 18:19
<b>7.75.</b> 6:22	2 2 : 1 2	16:4,	<b>423</b> 18:21
<b>April</b> 5:21,	September 30,	17:12,	<b>49</b> 6:24,
6: 2	<b>2025.</b> 12:20	17:14,	1 1 : 2 3
April 30	September 30,	20:8,	
2 3 : 2 4	2025.	2 1 : 1 6 ,	
April 30,	17:19	23:3, 23:9	< 5 >
<b>2025</b> 16:8,	September 30,		<b>5</b> 15:1
2 3 : 2 1	<b>2026.</b> 12:8,		<b>55</b> 12:5, 16:8
April 30,	1 7 : 7	< 2 >	<b>57</b> 5:8, 16:7,
<b>2025</b> , 16:7	September 30,	<b>2</b> 14:19	17:5, 23:21
April 30.	2026.	<b>20</b> 1:13	<b>576</b> 13:5,
2 4 : 1 2	17:22	<b>2025</b> 12:3,	16:4, 23:9
April 30th	September 30,	17:3	
4 : 1 8	2026:	<b>22</b> 1:10	
April 30th,	18:10	<b>22 n d</b> 7:19,	< 7 >
2025.	September 30,	7:23	<b>7</b> 1:13,
4:11	2026:	<b>23</b> 25:10	17:23,
<b>June</b> 6:8	18:14,	<b>248</b> 10:7,	2 3 : 1 4
June 30, 1974	19:12,	15:2	<b>7 - C</b> 19:1,
20:5	19:16	<b>26-504(c</b> 13:2	19:9, 23:17
<b>May</b> 10:12	September	<b>26-506</b> 13:2	<b>7.75</b> 5:16,
<b>May 22nd</b> 8:5	30th, 2026.	26-513(b)(1	6:20
May 27, 2025	3 : 1 1	2 1 : 1 4	<b>7.75.</b> 5:16
1:12, 24:16	<b>#55</b> 9:22,	<b>276</b> 12:14,	<b>7 t h</b> 3 : 6
May 27, 2025	1 2 : 3	17:13, 20:9	
16:11	<b>#57</b> 6:14,	<b>27th</b> 6:8	
May 31, 1968	17:3	<b>280).</b> 23:18	< 9 >
2 0 : 4		<b>286</b> 17:23,	<b>9</b> 11:23
October 1,		19:6, 23:14	<b>9 ( e</b> 21:15
<b>2025</b> 12:8,	<1>		<b>[§2]</b> 16:4,
13:18,	<b>1</b> 14:17,		2 3 : 1 0
17:6,	25:10	< 3 >	
17:21,	<b>1.75</b> 6:19,	<b>3</b> 14:20	
18:9,	6 : 2 1	<b>3.75</b> 5:16,	< A >
18:14,	<b>10007</b> 1:11	6:20, 6:22	<b>a.m.</b> 11:23
19:12,	<b>1043</b> 12:16,	<b>3.75.</b> 8:1	<b>above</b> 19:5,
19:16,	17:15	<b>30</b> 10:4,	22:6, 22:12
20:21	<b>1969</b> 12:12,	1 4 : 2 2	accommodation
October 1,	14:8,	<b>30th</b> 5:21,	<b>s</b> 21:20
2025,	15:20,	6: 2	accordance
3:10, 13:11	16:1,	<b>3 a</b> 2 2 : 1 1	7:1, 10:9,
September 30,	17:11,		12:16,
2025	20:7, 23:2,		17:15, 19:8
14:14,	2 3 : 6	<4>	<b>accrued</b> 20:16
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Act 12:13,	9:23	17:20,	3:20, 9:5,
13:4,	adopt ed 4:11,	18:3, 18:7	10:23
15:21,	5:20, 6:1,	<b>Apple</b> 1:20,	Article 19:1,
16:3,	16:7, 16:8,	2:4, 3:3,	19:9, 23:17
17:12,	23:21	3:4, 3:15,	AUTHORI TY
20:8,	aforesaid	3:18, 3:20,	12:10, 17:9
21:16,	25:11	3: 18, 3: 20, 3: 24,	authorized
23:3, 23:9	agreement	4:2,4:4,	15:18,
actually	13:6,	4:6, 7:6,	18:6, 21:1,
14:14	13:16,	8:18, 8:21,	2 2 : 2 3 ,
Adan 2:11,	13:19	9:3, 9:5,	2 3 : 1 2
4:4, 9:13,	ahead 7:11	9:7, 9:9,	
11: 7	<b>aid</b> 21:18	9:11, 9:13,	
ADDI TI ONAL	Alex 2:5,	9:15,	<b></b>
4:12, 15:4,	2:9, 3:16,	10:14,	<b>back</b> 7:15
15:12	3:24, 9:1,	10:17,	<b>base</b> 6:24,
adjourn 11:17	9:9, 10:19,	10:21,	19:5, 21:7,
adjourned	11:3	10:23,	21:8, 22:6,
11:22,	allowable	11:1, 11:3,	2 2 : 1 3
1 1 : 2 4	14:13	11:5, 11:7,	<b>based</b> 7:18
<b>adjust</b> 7:15	a me n d e d	11:9,	<b>BASIS</b> 7:20,
a djusted	12:12,	11:16,	15:16,
2 1 : 1 0	12:14,	11:19,	2 2 : 2 1
ADJUSTMENT	13:3, 14:8,	11:21,	<b>became</b> 20:6
13:10,	15:21,	16:13,	<b>become</b> 22:5,
14:13,	15:22,	2 4 : 1 8	2 2 : 1 1
18:3, 18:6,	17:11,	APPLI CABILITY	believe 5:6,
2 1 : 2 3	17:13,	1 2 : 2 2	7:21
ADJUSTMENTS	23:2, 23:3	applicable	<b>Board</b> 1:3,
3:8,5:15,	<b>a mo n g</b> 6 : 2 4	13:17, 19:8	2:3, 3:5,
5:18, 6:11,	<b>a mo u n t</b> 20:24	application	3:6, 4:13,
6:16, 7:2,	<b>Andrew</b> 2:14	2 1 : 2 3	4:15, 4:23,
9:20, 9:23,	anni versary	apply 12:24,	5:4, 5:12,
10:10,	1 3 : 1 2	17:20,	6:4, 7:15,
14:7,	annual 18:6	18:17	8:6, 8:23,
14:11,	Apart ment	appreciate	11:14,
17:19,	5:8, 5:12,	7:14	12:2,
18:5,	5:17, 5:19,	approved	12:11,
18:17,	6:4, 6:14,	2 4 : 1 0	12:18,
18:24,	10:2,	<b>Aquino</b> 3:13,	13:14,
21:3, 21:5,	14:17,	8:24, 10:18	14:10,
2 4 : 1 1	16:6, 17:3,	ARMLOVI CH	15:18,
Admi ni strati v	2 1 : 6 ,	2:5, 3:16,	16:6,
<b>e</b> 13:3,	22:24,	3:17, 7:5,	16:14,
14:9, 16:2,	2 3 : 2 0	9:1, 9:2,	17:2,
21:15, 23:7	APARTMENTS	10:19,	17:10,
<b>adopt</b> 6:13,	6:12, 6:16,	10:20	17:17,
6:15, 9:21,	6:18, 17:5,	<b>Arpit</b> 2:7,	19:4,

2 1 : 1 7 ,	9:9, 9:11,	10:3, 10:5,	20:17, 23:8
21:24,	9:13, 9:15,	14:17,	containing
22:23,	10:14,	14:20,	10:4, 14:22
23:12,	10:17,	1 4 : 2 4	contemplated
23:22,	10:21,	<b>clause</b> 20:10,	7 : 1 0
24:4, 24:8,	10:23,	20:11,	<b>continue</b> 21:8
24:9, 24:19	11:1, 11:3,	20:15,	contracted
<b>bottom</b> 8:9	11:5, 11:7,	20:18,	1 3 : 2 1
<b>bound</b> 13:22	11:9,	20:20,	correct 8:13,
<b>Brian</b> 2:17	11:16,	2 0 : 2 4	2 5 : 1 1
BUI L DI NGS	11:19,	<b>CLAUSES</b> 20:2	cost 4:22,
5:1, 5:24,	1 1 : 2 1	<b>clear</b> 7:16,	4:24, 24:3,
10:4, 10:6,	<b>change</b> 7:20	8:3	2 4 : 5
12:6,	<b>charge</b> 15:9	Code 13:3,	costs 20:11
12:24,	charged	14:9, 16:2,	Council
14:3,	12:19,	20:19,	12:15,
14:21,	13:10,	21:15, 23:7	17:14, 20:9
15:1, 19:1,	14:14,	collectible	<b>COUNTY</b> 25:4
2 4 : 6	17:18,	1 5 : 7	COVERED 19:1
<b>Burger</b> 2:15	2 2 : 1 7	coming 5:6,	c r e d i t e d
busi ness	<b>CHARGES</b> 15:4,	7:15	22:19
1 1 : 1 3	15:12,	c o mme n c e me n t	<b>CREDITS</b> 22:15
	15:13,	13:20,	
	20:15	15:11,	
< C >	Char mai ne	2 0 : 1 6	< D >
<b>C.</b> 13:3,	2:16	commenci ng	<b>Danielle</b> 2:15
13:4, 16:1,	Charter	3:10, 12:7,	<b>data</b> 8:16
16:4, 23:7,	12:17,	13:9, 17:6,	<b>date</b> 5:4,
2 3 : 9	17:16	17:21,	6:7, 8:4,
<b>call</b> 3:12,	Christina	18:9,	13:8,
6:9, 8:22,	2:10, 4:2,	18:13,	13:10,
10:18	9:11, 11:5	19:11,	13:12,
<b>called</b> 15:13	City 1:2,	19:15	13:13,
<b>carries</b> 9:17,	3:4, 3:9,	<b>comments</b> 8:19	13:20,
1 1 : 1 1	6:7, 12:2,	Community	13:22,
CATEGORY 19:1	12:11,	2 1 : 1 9	15:9, 24:9
<b>certify</b> 25:9	12:15,	compensate	<b>Dated</b> 16:11,
<b>Chair</b> 1:21,	12:17,	1 5 : 8	2 4 : 1 6
3:4, 16:13,	16:14,	computed	Declaration
2 4 : 1 9	17:2,	2 0 : 1 3	15:24, 23:5
CHAIRMAN 3:3,	17:10,	computing	DECONTROLLED
3:15, 3:18,	17:14,	2 1 : 9	5:20, 6:23,
3:20, 3:22,	17:16,	consider	22:8,
3:24, 4:2,	20:9,	4:24, 5:2,	22:10,
4:4, 4:6,	2 1 : 1 4 ,	24:5, 24:7	2 2 : 1 1
7:6, 8:18,	21:21,	cont ai ne d	<b>deemed</b> 19:22,
8:21, 9:3,	2 4 : 1 9	16:3,	19:24
9:5, 9:7,	<b>Class</b> 10:1,	20:10,	<b>defined</b> 19:6
,		20.10,	

		1	1
delete 20:20	20:20	17:18,	<b>GUPTA</b> 2:7,
deter mination	EHRLICH 2:6,	20:13	3:20, 3:21,
2 1 : 1 9	3:18, 3:19,	<b>far</b> 7:12	9:5, 9:6,
determine 3:8	9:3, 9:4,	<b>feel</b> 7:21	10:23,
determined	10:21,	<b>fellow</b> 8:6	10:24
2 4 : 1 2	10:22	felt 7:23	
Directors	<b>elected</b> 20:20	final 8:8	
1:7, 2:3	<b>elects</b> 20:19	<b>Finding</b> 16:2,	< H >
discussion	Emergency	2 3 : 8	<b>Hall</b> 1:9
7:7, 10:14	12:13,	Findings	happened 8:13
discussions	13:4,	15:24,	<b>hear</b> 5:5
8:19	15:21,	23:5, 23:17	<b>heard</b> 7:19
Division	15:24,	<b>five</b> 9:18	hearing 6:7,
2 1 : 1 8	16:3,	flexibility	7:11, 8:5
DOCUMENTS	17:12,	5:6, 24:12	hearings 3:7
1 2 : 1	20:8,	FOLLOWI NG	<b>HEREBY</b> 12:10,
<b>Doug</b> 1:20,	21:16,	6:15, 9:23,	12:18,
2:4, 3:4,	23:2, 23:5,	12:1,	14:10,
4:6, 9:15,	2 3 : 8	12:18,	17:9,
11:9,	<b>end</b> 8:9	14:10,	17:17,
16:13,	ESCALATOR	17:17,	21:24, 25:9
2 4 : 1 8	20:2,	19:4, 21:24	<b>herein</b> 13:7
<b>down</b> 8:8	20:10,	foregoing	hereunto
<b>due</b> 20:14,	20:18,	2 5 : 1 0	25:14
· · · · · · · · · · · · · · · · · · ·			
20:23	20:24	<b>forth</b> 8:10,	Hoberman 2:17
20:23 Dwelling	2 0 : 2 4 e s t a b l i s h e d	forth 8:10, 15:23.	<b>Hoberman</b> 2:17 <b>hope</b> 8:3.8:6
Dwelling	established	15:23,	<b>hope</b> 8:3, 8:6
<b>Dwelling</b> 15:10,	e s t a b l i s h e d 1 3 : 7, 2 2 : 1 8	1 5 : 2 3 , 2 3 : 5 , 2 3 : 1 6	hope 8:3, 8:6 Hotel 5:12,
Dwelling 15:10, 17:24,	established 13:7, 22:18 event 13:19	15:23, 23:5, 23:16 forward 6:10,	hope 8:3, 8:6 Hotel 5:12, 5:22, 9:22,
Dwelling 15:10, 17:24, 18:17,	established     13:7, 22:18 event 13:19 evidence 4:12	15:23, 23:5, 23:16 forward 6:10, 9:20	hope 8:3, 8:6 Hotel 5:12, 5:22, 9:22, 12:3, 13:1,
Dwelling 15:10, 17:24, 18:17, 19:2, 19:7,	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTIONAL	hope 8:3, 8:6 Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14,
Dwelling 15:10, 17:24, 18:17, 19:2, 19:7, 19:9, 20:4,	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15 exception	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTI ONAL 19:19	hope 8:3, 8:6 Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15 exception 5:14	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTI ONAL 19:19 full 15:8	hope 8:3, 8:6 Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  except ion     5:14  excess 22:17	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTI ONAL 19:19	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8
Dwelling  15:10, 17:24, 18:17, 19:2, 19:7, 19:9, 20:4, 20:6, 20:22, 22:3,	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15 exception     5:14 excess 22:17 exemption	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTI ONAL 19:19 full 15:8	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15 except ion     5:14 excess 22:17 exemption     18:19	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTI ONAL 19:19 full 15:8 full y 22:19	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24,
Dwelling  15:10, 17:24, 18:17, 19:2, 19:7, 19:9, 20:4, 20:6, 20:22, 22:3,	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15 except ion     5:14 excess 22:17 exemption     18:19 existing	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTIONAL 19:19 full 15:8 full y 22:19	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15 exception     5:14 excess 22:17 exemption     18:19 existing     20:21	15:23, 23:5, 23:16 forward 6:10, 9:20 FRACTIONAL 19:19 full 15:8 full y 22:19 <g> Genesis 3:13,</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  except ion     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  except ion     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18 GIVEN 12:10,</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  exception     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18  expiring	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:18 <e> economic 5:3,  24:7</e>	established     13:7, 22:18 event 13:19 evidence 4:12 except 20:15 exception     5:14 excess 22:17 exemption     18:19 existing     20:21 expiration     13:18 expiring     13:20	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9 govern 13:17</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23, 5:24, 10:2,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  except ion     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18  expiring     13:20  expressly	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9 govern 13:17 governing</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23, 5:24, 10:2, 10:3, 12:5,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  exception     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18  expiring     13:20  expressly     15:6	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9 govern 13:17 governing 15:19,</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23, 5:24, 10:2, 10:3, 12:5, 12:6, 14:3,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  except ion     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18  expiring     13:20  expressly	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9 govern 13:17 governing 15:19, 22:24</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23, 5:24, 10:2, 10:3, 12:5, 12:6, 14:3, 14:4,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  exception     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18  expiring     13:20  expressly     15:6	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9 govern 13:17 governing 15:19, 22:24 greater 5:6</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23, 5:24, 10:2, 10:3, 12:5, 12:6, 14:3, 14:4, 14:19,
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  exception     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18  expiring     13:20  expressly     15:6  extra 15:9	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9 govern 13:17 governing 15:19, 22:24 greater 5:6 guess 8:2</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23, 5:24, 10:2, 10:3, 12:5, 12:6, 14:3, 14:4, 14:19, 14:20
Dwelling  15:10,  17:24,  18:17,  19:2, 19:7,  19:9, 20:4,  20:6,  20:22,  22:3,  23:15,  23:18	established     13:7, 22:18  event 13:19  evidence 4:12  except 20:15  exception     5:14  excess 22:17  exemption     18:19  existing     20:21  expiration     13:18  expiring     13:20  expressly     15:6	15:23, 23:5, 23:16  forward 6:10, 9:20  FRACTIONAL 19:19  full 15:8 fully 22:19 <g> Genesis 3:13, 8:24, 10:18  GIVEN 12:10, 17:9 govern 13:17 governing 15:19, 22:24 greater 5:6</g>	hope 8:3, 8:6  Hotel 5:12, 5:22, 9:22, 12:3, 13:1, 13:14, 14:7, 15:10, 15:19, 16:8  HOTELS 5:23, 9:21, 9:24, 10:2, 10:5, 12:5, 14:2, 14:18, 14:24  HOUSES 5:23, 5:24, 10:2, 10:3, 12:5, 12:6, 14:3, 14:4, 14:19,

21:20	4:13	23:6,	10:2, 12:6,
	influences	23:15,	14:3, 14:19
	8:6	2 3 : 1 8	Lof t 5:8,
<1>	initial 21:19	lawful 12:19,	5:18, 6:14,
identified	initially 7:9	14:14,	16:7, 17:3,
15:14	<b>i nt e nd e d</b> 15:8	17:18,	17:23,
i mpact 4:20,	interest	20:12	23:13,
2 4 : 1	4:17, 23:23	<b>lawfully</b> 21:5	23:15,
i mp I e me n t		lease 3:8,	2 3 : 2 0
15:23,		5:15,6:18,	LOFTS 5:19,
23:4, 23:16	< J >	6:19, 13:6,	6:12, 6:17,
i mp I e me n t e d	<b>JORDAN</b> 2:8,	13:16,	6:20, 17:5,
12:14,	3:22, 3:23,	13:19,	18:24
17:13, 21:5	9:7, 9:8,	13:21,	lower 8:9,
i mp I e me n t s	11:1, 11:2,	18:9,	8 : 1 4
4:23, 24:4	1 1 : 1 8	18:13,	lowered 8:1
i mportant		19:20,	
5:9, 5:14		19:22,	
i n - person	< K >	19:23,	< M >
4:16, 23:22	<b>keeping</b> 4:21,	20:1, 20:4,	maintained
i n c l u d e 20:14	2 4 : 3	20:5,	2 1 : 6
i n c l u d e d	<b>known</b> 10:1,	20:17,	maintaining
17:24,	1 0 : 3	20:22	5:1, 24:6
21:7, 21:8		LEASES 3:9,	mandate 4:24,
i n c l u d i n g		4:15, 5:8,	14:6, 24:4
19:21,	< L >	5:19,6:4,	MARC 25:7,
19:24	<b>L.1974</b> 13:4,	12:7, 17:6,	25:17
incomes 4:21,	16:4, 23:9	17:21,	matter 8:22
2 4 : 3	language	18:3, 18:6,	<b>maximum</b> 6:24,
i ncrease	6:13, 7:3,	20:22,	22:6, 22:13
6:21, 6:22,	9:22, 10:11	2 4 : 1 1	Mclaughlin
13:7,	last 13:10	legal 21:20	2:14
13:17,	later 13:12,	Legislative	<b>MDL</b> 15:2
19:5,	2 0 : 2 1	16:2, 23:8,	MEETING 1:5,
19:11,	<b>Law</b> 10:7,	2 3 : 1 7	3:6, 11:24
19:15,	12:12,	less 10:4,	meetings 3:7
21:1,	13:2, 14:8,	14:22	me mb e r 8 : 2 3
2 2 : 1 0 ,	15:20,	level 13:6,	members 7:22,
22:18	16:1,	14:13	8:7
i ncreased	17:11,	levels 12:7,	mi s s e d 8 : 1 2
20:10,	17:24,	12:18,	month 22:19
20:14,	18:6,	17:6,	morning 3:3
20:23	18:20,	17:17,	Motion 5:11,
increases	18:21,	19:5, 22:17	6:9,6:11,
4:20,	19:2, 19:7,	line 8:9	7:2, 7:4,
12:19,	19:9, 20:7,	living 4:22,	7:8,9:17,
17:18, 24:2	21:22,	2 4 : 4	9:20,
i ndi cat e s	22:4, 23:1,	Lodging 5:24,	10:10,

11:11,	12:14	13:17,	per missible
11:17,	<b>Notary</b> 25:8	13:22,	22:10
11:18	not e 7:13	15:7, 16:7,	<b>place</b> 25:11
<b>move</b> 6:13,	not es 25:12	16:8, 17:3,	please 3:12
6:15, 9:21,	NOTI CE 12:10,	17:5, 18:1,	policy 15:23,
9:22	17:9	20:13,	23:4, 23:16
<b>moving</b> 7:10	noticing 10:6	2 1 : 1 ,	potential
<b>MS</b> 4:3, 9:12,	Number 7:24,	2 1 : 1 0 ,	4:20, 24:2
1 1 : 6	8:8, 12:5,	2 2 : 1 1 ,	potentially
Multi-dwellin	17:5, 20:9	22:18,	7:24, 8:12,
<b>g</b> 10:7	<b>NY</b> 1:11	2 3 : 2 1	8:14
Multiple		ORDERS 13:14,	preli mi nary
17:24,		21:3, 21:6	4:11, 4:14,
19:2, 19:7,	<0>	original 8:4	5:7, 5:14,
19:9,	obligated	ot her wise	6:6, 7:19,
23:14,	2 1 : 1 7	13:15	7:23, 8:4
2 3 : 1 7	Occupancy	owner 20:18,	Present 3:13,
	5:24, 10:6,	2 0 : 1 9	3:15, 3:17,
	12:6, 13:9,		3:19, 3:21,
< N >	14:3, 15:1		3:23, 4:1,
<b>N.Y.C</b> 14:9	offset 20:24	< P >	4:3,4:5,
<b>name</b> 25:14	one 9:18,	<b>P. M.</b> 1:13	4:7, 8:24,
<b>need</b> 7:12,	11:12,	pace 4:21,	9:18,
7:21	13:8, 13:9,	2 4 : 3	10:18,
<b>New</b> 1:2,	13:20,	pages 25:10	11:13
1:11, 3:4,	19:21,	<b>paid</b> 12:19,	previous
3:9,6:6,	19:23,	14:14,	5:13, 21:6
6:7, 8:14,	20:16	17:19,	previously
8:15, 12:2,	one-year	2 2 : 1 7	4:11, 8:13,
12:11,	5:18, 6:18,	part 8:3	21:21
12:15,	6:20, 18:9,	partial 18:18	PRI OR 4:17,
12:17,	19:11,	particular	7:22, 7:23,
16:14,	19:22	4:19,	13:19,
17:2,	operating	15:10, 24:1	16:7, 21:3,
17:10,	4:24, 24:5	particularly	23:20,
17:14,	oper at i on	7:16,8:5	2 3 : 2 4
17:16,	20:11	parties 4:17,	<b>process</b> 4:17,
20:9,	opport unity	13:21,	5:11, 6:5,
2 1 : 1 4 ,	8 : 1 2	2 3 : 2 3	6:10,
24:19,	Order 5:8,	<b>percent</b> 6:19,	23:23,
25:2, 25:4,	5:18, 5:22,	6:24, 10:2,	2 4 : 1 0
2 5 : 9	6:14, 7:3,	10:3, 10:5,	<b>program</b> 18:19
<b>next</b> 22:19	9:22,	1 0 : 8	<b>Project</b> 18:22
<b>No.</b> 9:4,	10:11,	period 19:21,	promul gat e
9:12, 9:14,	10:15,	19:23	14:6,
10:22,	12:3, 12:5,	periods	15:19,
11:6,	12:24,	19:11,	21:17,
11:12,	13:15,	19:15	22:24,

2 3 : 1 3	23:4,	Record 4:8,	Residential
Property	23:16, 25:8	6:7,8:3	10:1, 14:17
18:20,	publishing	Redevelopment	Resolution
18:21	6:6	18:22	12:14,
PROPOSAL	PURPOSE	Reed 2:8,	17:13, 20:9
15:4,	15:16,	3:22, 9:7,	respect 5:17,
19:19,	15:22,	1 1 : 1	5:22, 13:5
20:2, 21:3,	21:9,	referenced	respond 3:13
22:8, 22:15	22:21,	2 2 : 1 1	response.
proposals	23:3, 23:15	reflected	3:14, 8:20,
5:13	purposes	5:3, 24:8	10:16,
<b>propose</b> 6:23,	19:20	reflecting	11:15
10:11	PURSUANT	8:17	restart 5:11,
PROPOSED 5:8,	12:10,	regulated	6:9, 24:10
5:18, 5:23,	14:6, 17:9,	21:20	retain 5:13
6:3,6:11,	2 1 : 1 0	Rehabilitatio	review 4:12
6:14, 6:15,	<b>put</b> 6:10,	<b>n</b> 21:22,	revised 6:3
7:3, 9:20,	9:19	2 2 : 4	revolt 8:14
9:22, 9:23,	<b>putting</b> 8:10	remain 5:20,	<b>RGB</b> 2:13,
10:11,		6:1	17:17
12:3, 12:5,		renew 20:18	rising 4:22,
14:2, 16:8,	< Q >	Renewal	2 4 : 3
17:3, 17:5,	<b>quorum</b> 4:9	20:17,	Robert 2:6,
18:3,	•	21:19	3:18, 9:3,
18:24,		<b>renewed</b> 3:10	10:21
21:12,	< R >	rent-stabiliz	roll 3:12
23:20,	<b>range</b> 5:16,	<b>e d</b> 3:8,	<b>Room</b> 10:5,
2 4 : 1 1	6:19, 6:20,	5:1, 6:12,	12:6, 14:3,
proposes	6:21, 6:22,	6:16, 9:21,	15:1
12:18,	8:10	9:24	Rooming 5:23,
14:10,	<b>Reade</b> 1:10	rental 6:11,	10:3, 12:5,
17:17,	<b>Real</b> 18:19,	6:15, 9:20,	14:2, 14:20
19:4, 21:24	18:21	9:23, 13:6,	rule 16:8,
Protection	<b>really</b> 8:15	13:16,	23:20
12:13,	reasonable	13:19,	rulemaking
13:4,	5:2, 24:6	20:14,	5:11, 6:5,
15:21,	<b>reasons</b> 5:10	20:23	6:10, 24:10
16:3,	received	<b>Rentals</b> 22:17	RUSSO 25:7,
17:12,	4:13, 4:16,	rents 5:2,	25:17
20:8,	4:19, 5:4,	12:19,	
2 1 : 1 6 ,	23:22,	15:6,	
23:3, 23:9	24:1, 24:9	17:18,	<\$>
<b>provide</b> 13:15	r e c o mme n c e	21:9,	<b>saying</b> 7:10
provided 15:9	6:5	21:20, 24:6	SCHWARTZ 2:9,
Public 1:5,	r e c o n s i d e r	Reporter 25:8	3:24, 4:1,
3:7, 5:5,	4:10	requirements	9:9,9:10,
7:22,	reconsiderati	12:16,	10:13,
15:23,	on 4:14	17:15	11:3, 11:4,
	T. Control of the Con	1	1

11:20	12:6, 14:3,	<b>Street</b> 1:10	21:16,
Second 7:4,	15:1	structure	21:23,
7:5, 10:12,	single-room	18:18,	23:2, 23:9
10:13,	5:24	18:20	t e n a n t s 4 : 2 1 ,
11:19,	situation	struggling	8:15, 24:2
11:20	7:18	8:16	<b>TERMS</b> 15:7,
Section 10:7,	six 11:12	Subdivision	19:19
12:16,	<b>SMYTH</b> 2:10,	17:23,	t e s t i mony
13:1, 15:2,	4:2,4:3,	19:6, 23:14	4:16, 4:20,
17:15,	9:11, 9:12,	<b>subject</b> 13:1,	5:4, 5:5,
17:23,	11:5, 11:6	14:7,	7:18,
18:19,	SOLTREN 2:11,	15:20,	23:22,
18:21,	4:4, 4:5,	17:23,	24:1, 24:8
19:6,	7:9, 9:13,	18:18,	thereto 15:11
21:14,	9:14, 11:7,	18:20,	<b>though</b> 7:17,
21:15,	1 1 : 8	20:6,	7:24
23:14,	<b>sort</b> 7:11	21:21,	<b>three</b> 9:18
2 3 : 1 8	<b>Special</b> 5:19,	2 1 : 2 2 ,	<b>today</b> 4:10,
Sections 13:2	6:23, 21:3,	22:3, 23:1,	8:10
series 3:7	2 1 : 1 2 ,	2 3 : 1 3	Toget her
<b>serve</b> 13:12	2 1 : 1 7 ,	subsequent	7:15, 18:5
services	22:1, 22:5	13:13,	transcription
15:8, 15:13	specifically	15:11,	2 5 : 1 2
<b>set</b> 6:6,	1 3 : 1 5	20:22, 21:9	true 25:11
15:23,	Spector 1:9	s u mma r i z e	t wo 11:12,
23:5,	<b>SRO</b> 10:7,	7:1, 10:9	19:24
23:16,	1 5 : 2	Superville	t wo - year
25:14	<b>SS</b> 25:3	2:16	4:15,5:7,
setting 6:7	Stabilization		5:15,6:4,
<b>shall</b> 12:24,	12:12,		6:19,6:21,
13:7,	13:2, 14:8,	< T >	7:16,
13:14,	15:20,	<b>Tax</b> 18:18,	18:13,
13:17,	16:1,	18:20,	19:15,
14:15,	17:11,	18:21	20:1, 24:11
18:7,	20:7, 23:1,	tenancy	
18:17,	2 3 : 6	15:11,	
19:22,	stabilized	19:21,	< U >
19:24,	17:20, 24:5	19:22,	ul ti mately
20:14,	<b>Staff</b> 2:13	19:23, 20:1	8 : 7
20:24,	<b>State</b> 21:18,	<b>Tenant</b> 12:13,	uncertainty
21:8, 22:6,	25:2, 25:9	13:4, 13:5,	5:3, 24:7
22:12,	STATEMENT	13:8,	unchanged 6:1
2 2 : 1 8	15:16,	13:11,	understood
<b>shift</b> 5:15	2 2 : 2 1	15:12,	7:17, 15:6
Shorthand	statutory	15:21,	<b>unit</b> 15:10,
25:7, 25:12	15:9	16:3,	20:4, 20:6,
<b>show</b> 4:8	Stenotype	17:12,	20:23
<b>Single</b> 10:5,	25:8	20:8,	UNI TS 3:9,
<b>.</b>	I	1	

5:20, 6:23,	1 1 : 2 3	< Z >
10:4,	whichever	<b>zero</b> 10:2,
12:24,	13:11	10:3, 10:4,
14:7,	<b>will</b> 3:12,	10:5, 10:7
14:22,	5:13,6:5,	<b>§ 26 - 501</b> 16:1,
15:19,	10:17,	2 3 : 6
17:23,	13:12,	§ 2 6 - 5 1 0 ( e
18:18,	17:20	1 4 : 8
18:24,	wi t h d r a wa l	<b>§ 4</b> 16:4, 23:9
19:7, 22:3,	16:6	§ 4 [ § 5 ( a ) ( 7 ) ]
22:8,	wi t h d r a w n	1 3 : 5
22:10,	16:9, 23:21	
23:1, 23:13	<b>within</b> 5:7,	
unless 13:14,	20:16, 25:8	
13:21,	<b>without</b> 15:9	
20:19	WI TNESS 25:13	
	writing 20:20	
	written 4:16,	
< V >	2 3 : 2 2	
vacant 22:5		
<b>validly</b> 20:18		
<b>VESTED</b> 12:11,	< Y >	
17:10	year 13:8,	
vi e w 6:3,	13:9,	
16:6	13:20,	
virtue 20:7	19:21,	
vot e 4:18,	19:23,	
7:11, 7:19,	20:16	
7:23, 8:5,	years 19:24	
8:8,8:13,	York 1:2,	
8:22, 9:16,	1:11, 3:4,	
10:18,	3:9,8:15,	
11:10,	12:2,	
23:24	12:2,	
vot ed 24:9	12:11,	
vot eu 24.9 vot es 9:18,	12:13,	
11:12	16:14,	
voting 7:2,		
10:10	17:2,	
10.10	17:10,	
	17:14,	
< W >	17:16,	
	20:9,	
warranted	21:14,	
4:15	24:19,	
weeks 5:6	25:2, 25:4,	
welcome 3:5	25:9	
WHEREOF 25:13		
Whereupon		