

1

2 THE CITY OF NEW YORK

3 RENT GUIDELINES BOARD

4 -----X

5 PUBLIC MEETING

6 OF THE

7 DIRECTORS

8 -----X

9 El Museo del Barrio

10 1230 5th Ave 104th Street

11 New York, NY 10029

12 June 30, 2025

13 7:05 P.M.

14

15 B E F O R E:

16

17 DOUG APPLE,

18 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, Chair

5     Genesis Aquino

6     Alex Armlovich

7     Alex Schwartz

8     Robert Ehrlich

9     Arpit Gupta

10    Reed Jordan

11    Christina Smyth

12    Adan Soltren

13

14    S T A F F:

15    Andrew McLaughlin - Executive Director

16    Brian Hoberman - Co-Research Director

17    Danielle Burger - Co-Research Director

18    Charmaine Superville - Office Manager

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21

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P R O C E E D I N G S

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CHAIRMAN APPLE: Good evening.

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I'm Doug Apple, Chair of the New York City Rent

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Guidelines Board. I'd like to welcome you to this

6

meeting of the Board. This is the last 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

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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

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respond if present. Genesis Aquino?

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MS. AQUINO: Present.

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CHAIRMAN APPLE: Alex

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Armlovich?

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MR. ARMLOVICH: Present.

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CHAIRMAN APPLE: Robert

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Ehrlich?

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MR. EHRLICH: Present.

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CHAIRMAN APPLE: Arpit Gupta?

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MR. GUPTA: Present.

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CHAIRMAN APPLE: Reed Jordan?

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MR. JORDAN: Present.

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CHAIRMAN APPLE: Alex

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2 Schwartz?

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MR. SCHWARTZ: Present.

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CHAIRMAN APPLE: Christina

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Smyth?

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MS. SMYTH: Present.

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CHAIRMAN APPLE: Adán Soltren?

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MR. SOLTREN: Present.

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CHAIRMAN APPLE: Doug Apple,

10 I'm indeed present. Let the record show, we have a  
11 quorum.

12

Before we proceed to motions,

13

I'd like to make a few brief comments on this

14

process.

15

First, I would like to thank

16

the many, many of our fellow New Yorkers, tenants,

17

owners, advocates, and public officials who have

18

participated in this process on determining rent

19

adjustments for New York's nearly 1 million

20

rent-stabilized apartments. I want to especially

21

recognize everyone who testified to their personal

22

experience at our five public hearings, as well as

23

submitting over 200 written, oral, and video

24

submissions.

25

Second, I would like to thank

1

2 the staff of the Rent Guidelines Board for their  
3 exceptional research and analysis, as well as  
4 coordinating our meetings and public hearings.

5 Their professionalism and objectivity are essential  
6 to assuring that the Board operates in a  
7 transparent manner.

8 Finally, I want to express my  
9 gratitude to my fellow Board members for  
10 volunteering their time, their insights, their  
11 commitment to New Yorkers, and their dedication to  
12 our work together.

13 With that, let me turn to the  
14 work before us, beginning with our hotel order.  
15 Since Board members only submitted one proposal  
16 prior to this meeting, we will now consider  
17 proposal one for Hotel Order number 55.

18 The motion on hotels. I move  
19 to adopt the final language, a proposal one for  
20 hotel order number 55. This proposal was  
21 circulated to the members of the Board and posted  
22 on the RGB website on June 26th, 2025.

23 As I further move to adopt the  
24 explanatory statement and findings, Hotel Order  
25 number 55, substantially in the form submitted by

1

2 staff to the Board as of June 30th, and to be  
3 modified by RGB staff after this meeting to reflect  
4 the adopted rental adjustments. A summary of hotel  
5 proposal number one is as follows:

6

Residential Class A or  
7 Apartment hotels, zero percent increase;

8

Lodging houses, zero percent  
9 increase;

10

Rooming houses, class B  
11 buildings containing less than 30 units, zero  
12 percent increase.

13

Class B hotels, zero percent  
14 increase.

15

Single room occupancy  
16 buildings, multiple dwelling lots section 248 SROs,  
17 zero percent increase.

18

May I have a second on the  
19 motion?

20

MR. GUPTA: I second.

21

MR. ARMLOVICH: Second.

22

CHAIRMAN APPLE: A second.

23

I'm now asking for any comments on the motion. Any  
24 comments?

25

(No response.)

1  
2 CHAIRMAN APPLE: Hearing no  
3 comments, I'm going to call the vote.  
4 CHAIRMAN APPLE: Genesis  
5 Aquino?  
6 MS. AQUINO: Yes.  
7 CHAIRMAN APPLE: Alex  
8 Armlovich?  
9 MR. ARMLOVICH: Yes.  
10 CHAIRMAN APPLE: Robert  
11 Ehrlich?  
12 MR. EHRLICH: No.  
13 CHAIRMAN APPLE: Arpit Gupta?  
14 MR. GUPTA: Yes.  
15 CHAIRMAN APPLE: Reed Jordan?  
16 MR. JORDAN: Yes.  
17 CHAIRMAN APPLE: Alex  
18 Schwartz?  
19 MR. SCHWARTZ: Yes.  
20 CHAIRMAN APPLE: Christina  
21 Smyth.  
22 MS. SMYTH: No.  
23 CHAIRMAN APPLE: Adán Soltren?  
24 MR. SOLTREN: Yes.  
25 CHAIRMAN APPLE: Doug Apple, I

1

2     vote yes.

3

With that, the motion passes,

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7 votes to 2

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We now move on to the

6

Apartment and Loft Order. I like -- would now to

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move a motion to adopt the final language of

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Proposal number 50 of Apartment and Loft Order

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number 57 that was circulated to the members of the

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Board and posted on the RGB website on June 26th,

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2025.

12

And I further move to adopt

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the explanatory statement and findings for

14

Apartment and Loft Order number 57 substantially in

15

the form submitted by staff to the Board as of June

16

30th, 2025, and to be modified by the RGB staff

17

after this meeting to reflect the adopted rental

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adjustments.

19

A summary of proposal 50 is as

20

follows:

21

For apartments, a one-year

22

lease, 3 percent increase;

23

(Audience participation.)

24

CHAIRMAN APPLE: For

25

apartments, a two-year lease, a 4.5 increase;



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2

(Audience participation.)

3

4

CHAIRMAN APPLE: For lofts, a  
one-year period of a 3 percent increase;

5

(Audience participation.)

6

7

CHAIRMAN APPLE: And for a  
two-year period, a 4.5 percent increase.

8

(Audience participation.)

9

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11

12

CHAIRMAN APPLE: On special  
guidelines and decontrolled units would be 49  
percent above the maximum base rent. I asked for a  
second on that motion.

13

(Audience participation.)

14

MR. GUPTA: I second.

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CHAIRMAN APPLE: I have a  
second. I now ask for discussion on this motion,  
and I want to just remind everybody that all the  
statements of the Board will be made part of the  
permanent record and posted on the RGB's website  
after this hearing. So, I would now ask for a  
discussion. I'll start with Rob Ehrlich. Please,  
Rob.

23

24

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MR. EHRLICH: First of all --  
first of all, we would like to thank our fellow  
Board members who take this responsibility very

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2 seriously, who have advocated well on behalf of  
3 their tenants, owners, and the public. Also, a  
4 special thank you to the staff, Andrew, Brian,  
5 Danielle, and Charmaine, who make our collective  
6 jobs easier. Despite the claims of tenant  
7 advocates and many of those who've spoken at public  
8 hearings, net operating income is not profit, nor  
9 is it revenue.

10 (Audience participation.)

11 MR. EHRLICH: Also, NOI as  
12 calculated by this Board, does not include many of  
13 the normal costs incurred during the operation of  
14 housing. NOI does not include major expenses or  
15 updates that are mandated by the city, state, and  
16 the federal government. And possibly the most  
17 unfortunate thing is that NOI, as reported out by  
18 this Board, includes hundreds of thousands of free  
19 market apartments with incredibly high rents, which  
20 distort the overall data, especially for the  
21 majority of rent-stabilized buildings outside the  
22 core of Manhattan.

23 In the past 12 years, the RGB  
24 has made a clear shift towards a systematic --  
25 systemic defunding of buildings. They have

1

2 adjusted rents at an average of 1 percent below  
3 inflation; the result has been declining NOI in  
4 older buildings.

5 If this Board is going to  
6 permanently adjust rents below inflation going  
7 forward, there is only one outcome; systemic  
8 failure of the majority of rent-stabilized housing  
9 stock. This failure will be felt both financially  
10 and physically.

11 We have heard testimony from  
12 the NYU Furman Center, the Community Preservation  
13 Corporation, and Enterprise, which confirmed as  
14 much as 20 percent of all rent-stabilized housing  
15 is already at risk of foreclosure.

16 As we all know, this data lags  
17 and continue -- and does not include major expenses  
18 such as capital reserves. So, the actual amount of  
19 distress is worse. Once again, let us be clear; no  
20 amount of adjustment approved by this Board this  
21 evening will save these buildings. The added  
22 revenue from that adjustment has already been  
23 spent. This is just what is barely necessary to  
24 continue at the same level of distress that we are  
25 currently seeing.

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Already, we have seen the NOI in pre-1974 buildings outside the core of Manhattan decline by more than 25 percent from 2020 to 2023, adjusting for inflation. All of the data available to us shows that this decline is a clear trend, which is growing. Data presented next year will show that 2024 was worse, and 2025 will be worse than that.

From a building operations standpoint, rent adjustments below inflation are rollbacks that force owners -- building owners to cut costs. We saw in our data this year that spending on maintenance and repairs declined in 2023. Sadly, repairs and maintenance is one of the few costs housing operators can cut to keep their businesses afloat. Most costs are controlled by the government, yet these continue to rise unabated.

(Audience participation.)

MS. SMYTH: Violations continue to increase since 2019, when Albany passed the HSTPA and the systemic defunding of these buildings began. With respect to -- we respect all our colleagues up here. We understand that this is a

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2 very difficult decision and that this Board is put  
3 in a position each year to the utter failures of  
4 the state elected officials and the city government  
5 to address the high cost of housing and the abject  
6 lack of supply.

7                   These are the very same public  
8 officials who come to our Board to testify for rent  
9 freezes while residing in rent-stabilized  
10 apartments. This blatant conflict of interest,  
11 which at minimum should be fully disclosed prior to  
12 their testimony, goes unnoticed year after year.  
13 Yet the same politicians repeatedly fail to address  
14 property tax reform. Taxes and insurance increases  
15 year over year are devastating older rent  
16 stabilized buildings, add high water and sewer  
17 costs, and an 11 percent Con Edison rate hike.

18                   When the government continues to  
19 fail, the responsibility for long-term viability of  
20 the rent-stabilized housing stock falls on this  
21 Rent Guidelines Board. If we continue to adjust  
22 rates below inflation, we are dooming buildings to  
23 failure. At a bare minimum, inflation needs to be  
24 the starting point for discussions on rent  
25 adjustments.

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2

This year, inflation is 4 percent.

3

It should be the starting point for a rent

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adjustment on one-year leases. This Board,

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mandated to be independent under any mayor who

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comes down the road, cannot continue to operate in

7

a bubble. These buildings are systematically

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defunded term after term, and it's on the watch of

9

elected officials.

10

Sadly, anything that happens

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tonight will not solve the serious housing crisis

12

that faces the not-for-profit housing providers,

13

the supportive housing providers, the public

14

housing providers, nor the private owners who the

15

activists love to vilify. It's on you elected New

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York City. This crisis is on you.

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CHAIRMAN APPLE: Done? Thank you.

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Are there other statements from members? Jordan?

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No.

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MR. ARMLOVICH: I'm happy to. I

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mean, it's up to you. Do you want me to?

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CHAIRMAN APPLE: Alex Armlovich?

23

MR. ARMLOVICH: Great. I wanted

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to share a brief statement. I wanted to say that

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today's guidelines represented a difficult

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2       compromise between the competing testimonies that  
3       we received. A one-year guideline, it most closely  
4       reflects the testimony we heard from civic  
5       organizations, regulated nonprofit affordable  
6       housing providers, and think tanks with respect to  
7       financial distress, specifically in the non-profit  
8       affordable housing stock. After 10 years in a row  
9       of one-year guidelines below the rate of New York  
10      City area inflation, the longest up stretch of real  
11      dollar one-year rollbacks in our history as a  
12      Board. The status of New York's non-profit social  
13      housing is troubled.

14                       This year, the Community  
15      Preservation Corporation and Enterprise Community  
16      Partners took the unprecedented step of opening  
17      their books to us. The results were troubling. In  
18      balancing consideration, however, we also received  
19      testimony for the first time from the Fiscal Policy  
20      Institute. And that testimony raised the idea of  
21      New York City CPI less shelter as an interesting  
22      and useful lower bound estimate of the likely  
23      changes in operating costs over time.

24                       So, our guidelines are  
25      perspective and the data is lagging. It's

1

2 retrospective. But we nonetheless expect the  
3 one-year guideline to prove to be the 11th real  
4 dollar rollback in a row below New York City  
5 inflation yet again? But likely quite close to the  
6 Fiscal Policy Institute's New York City Less  
7 Shelter Index when next year's data comes out.

8 I will submit the rest of my  
9 testimony in writing for consideration by the  
10 public and the rest of the Board. Thank you.

11 CHAIRMAN APPLE: Thank you. Is  
12 there any other statements for the record in  
13 discussion? Please, Adán.

14 MR. SOLTREN: Good evening.

15 (Applause.)

16 (audience participation.).

17 MR. SOLTREN: Good evening. Good  
18 evening, everyone. So, being as this is my fourth  
19 year, you know, I rather than throw statistics and  
20 make all of the totally legitimate arguments that I  
21 would normally make, I'm taking a different route  
22 because I want to share some insights and really  
23 talk to you all because I think that's what's most  
24 important right now.

25 Seeing how my colleagues on



1

2     this Board are set to increase your rents an  
3     additional 3 percent this year, that's 12 percent  
4     in total the last four years, if anyone's been  
5     counting.

6

(Audience participation.)

7

MR. SOLTREN: I just want to  
8     share that I've realized in this fourth season that  
9     this Board does not value affordability. It  
10    doesn't in any meaningful way. There is no way  
11    that we could come to these decisions for the  
12    fourth time in a row if we did.

13

Instead, much like normalizing  
14    the traumatic depictions that we see on television  
15    and on social media these days, of human rights  
16    abuses, of civil rights abuses, civil liberties  
17    abuses, atrocities, and inequities, we as a Board  
18    have co-signed the normalization of  
19    unaffordability, housing insecurity, and abject  
20    poverty.

21

(Audience participation.)

22

MR. SOLTREN: I feel I must  
23    stay as clearly as I can as a public servant and as  
24    an advocate for the people, that this is not  
25    normal. Let me repeat, this is not normal. When

1

2     you see human suffering, it is not normal to take  
3     actions and directly add to their suffering.

4

(Audience participation).

5

6                 MR. SOLTREN: That is why we must  
7     continue to take all steps necessary to organize,  
8     resist, and push back against these injustices  
9     because we know this is not normal and it is  
10    unacceptable. There is a better way, I'm certain.  
11    Our job as a Board is to review data from various  
12    sources related to housing, including  
13    affordability, in case some of you have forgotten,  
14    and make decisions that protect people, not  
15    buildings, not businesses. People.

15

(Audience participation.)

16

17                MR. SOLTREN: Pouring over  
18    decimals and percentages from an ivory tower,  
19    focusing on the equal health of businesses and  
20    physical structures while paying short shrift to  
21    the struggles of actual human beings is  
22    unconscionable.

22

23                What's more is that in ignoring  
24    your struggles, in the data, they're ignoring you  
25    when you are telling them -- well, what's more, in  
26    addition to ignoring your struggles as expressed in

1

2 the data, they're ignoring you when they are  
3 telling them repeatedly to their faces and even in  
4 more dire circumstances, that you need help only  
5 for them to ignore you and give benefits to  
6 businesses instead.

7

Since when does it make sense to  
8 see a person drowning and yelling for help, only to  
9 throw the lifeguard a life preserver?

10

(Audience participation.)

11

MR. SOLTREN: These are undisputed  
12 facts; the rent-stabilized housing stock is in  
13 declining physical shape, and something needs to be  
14 done to preserve these apartments. That is a fact.

15

Taxes and insurance costs for most  
16 landlords are going up. That's also a fact. But  
17 do you know what else is a fact? Neither of those  
18 things is in the control of rent-stabilized  
19 tenants. Do you know what else is a fact? People  
20 are paying the rent in record numbers, often to the  
21 point of being rent-burdened themselves just to  
22 stay in their homes.

23

Do you know what another fact is?  
24 That landlords have the possibility of making more  
25 profits and more money because of their economic

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2 positioning than tenants do.

3

(Audience participation.)

4

MR. SOLTREN: And lastly, another

5

fact is that wage growth has not and will not

6

continue to make up for the rental burdens that

7

people are incurring in one of the most

8

unaffordable cities in the world.

9

Based on these facts, it's

10

completely unreasonable and cruel to conclude that

11

A, the problem is solely how to preserve buildings

12

and businesses, and B, that the solution to that

13

problem is raising rents on millions of people.

14

If you actually cared about New

15

Yorkers and saw them as your neighbors, your family

16

members, your friends, you would understand that

17

the only option is to freeze the rent --

18

(Audience participation.)

19

MR. SOLTREN: -- and encourage

20

other government entities and lobbyists to create

21

solutions to the problems that business owners are

22

facing. Anything less than that continues the

23

cycle of dehumanizing tenants and normalizing their

24

continued struggle and abuse in such an inequitable

25

system.

1

2

MALE VOICE: Evil.

3

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5

6

MR. SOLTREN: Because the Board  
doesn't value your affordability testimony, and  
those most deeply affected bias decisions, I'd like  
to recenter your voices.

7

MALE VOICE: They belong in hell.

8

MR. SOLTREN: This is about  
normalizing each other's humanity and motivating  
each other to help people see it. In case any of  
you may have forgotten, here are some of the things  
we heard from real people who took time out of  
their busy, complicated, and difficult lives to  
beg, plead, demand, or request from you all to not  
raise the rent. Otherwise, they'll have to  
struggle harder in the next few years.

17

18

19

20

"When will you finally listen and  
freeze the rent?" Said the wheelchair bound  
military vet, whose VA Benefits are insufficient to  
meet his daily needs.

21

22

23

24

"We are not asking you for favors.  
We are asking for fairness." Said the Brooklyn  
College student, single working mother, and  
survivor of domestic violence.

25

"Why do I have to plead with you

1

2 all and try to make it so that you understand that  
3 this is about human dignity?" Said the severely  
4 rent-burdened school teacher, paying more than 65  
5 percent of her income on rent.

6

"Please freeze the rent." We heard  
7 from the girl who had -- who was more -- no more  
8 than eight years old, who advocated on behalf of  
9 her family to freeze the rent so her parents don't  
10 have to work multiple jobs and so they wouldn't  
11 have to keep missing her school events.

12

FEMALE VOICE: Are you  
13 kidding?

14

MR. SOLTREN: "Please remember  
15 that we are human beings." "Rent increases our  
16 tightening the nooses around our necks." "We are  
17 human beings too." "How much greed is enough?"  
18 "Housing security is essential to stability."  
19 "Think about what we are saying to you." "Sympathy,  
20 sympathy. That is all that we are asking for."

21

(Audience participation.)

22

MR. SOLTREN: No one should have  
23 to plead, beg, request, or demand dignity,  
24 compassion, or fairness from an unelected body of  
25 people who do not understand nor seek to understand

1

2 the hardships of their realities.

3

4 In closing, I want to remind you,  
5 it does not need to be this way. The power has  
6 been and always will be with the people. Remember  
7 that this is not normal, and we can change these  
8 systems. We can change our decision makers and  
9 outcomes like these. Stay strong, have a good  
10 night, y'all.

11

(Audience participation.)

12

CHAIRMAN APPLE: Thank you. Are  
13 there any other discussions by members? Please,  
14 Genesis Aquino?

15

(Audience participation.)

16

MS. AQUINO: In 2023, my rent was  
17 \$1,400. \$1,400. Now my rent increased \$129,  
18 right? Since 2023, \$129. That's about one-third,  
19 or I guess over one-third of somebody's SSI or  
20 somebody's SSD. At least, I would say it would  
21 make a rent burden or even more rent burden, about  
22 half of the people that testify in all the hearings  
23 that we had. So, why would I vote in favor of my  
24 own displacement, right?

25

(Applause.)

MS. AQUINO: \$129 in my building,

1

2 I got -- there's no new boiler, there's no new  
3 windows. My windows were installed 15 years ago.  
4 There's no super in my building. There's no  
5 investment at all that justify \$129 since 2023.

6 (Audience participation.)

7 MS. AQUINO: So, again, I'm just a  
8 privileged tenant. I'm just a privileged tenant,  
9 right? But it means, you know, my neighbor --  
10 well, somebody, let's say Mr. Joseph, who lives at  
11 1365 for Washington, he needs to move to a room,  
12 right? He needs to leave his rent-stabilized  
13 apartment and move to a room. And he's looking for  
14 a room because he cannot afford the rent. He's in  
15 housing court, and he's going to be moving from  
16 room to room.

17 (audience participation.)

18 MS. AQUINO: A room -- a room is a  
19 \$1,000, nowadays. Imagine that. Right? My  
20 grandfather gets his Social Security. He was an  
21 electrician. He retired. He gets a pension of  
22 \$908. Where is he going to find an apartment? If  
23 he is -- he -- that means he needs to live with us,  
24 right? And that's the same reality for many of the  
25 tenants here. We have to leave a -- how do you



1

2 call it?

3

(Audience participation.)

4

MS. AQUINO: Yeah. Overcrowded.

5

Overcrowded. So, we -- I think the tenants -- I

6

think we spoke very clearly this year. We demanded

7

a rent freeze. We elected a mayor that supports a

8

rent freeze.

9

(Audience participation.)

10

MS. AQUINO: Hopefully -- it

11

cannot -- it cannot -- it cannot be more clear --

12

it cannot be more clear than that. We may not win

13

in November, but we need --

14

FEMALE VOICE: We will.

15

MS. AQUINO: Let's say, we'll,

16

we'll -- but we -- whether we win or not, we have

17

the -- we are strong enough to win our power to get

18

rid of this type of war. To -- right?

19

(Audience participation.)

20

MS. AQUINO: To bring systems that

21

actually work for us. The working class and the

22

people that actually have New York standing, right?

23

So, continue fighting. We want the rent freeze.

24

(Audience participation.)

25

MR. ARMLOVICH: Typically,

1

2 I'll say the last paragraph of my testimony.

3

4 CHAIRMAN APPLE: Are there any  
other members who wish to speak?

5

(No response.)

6

7 CHAIRMAN APPLE: With that,  
with no further discussion, I will now call the  
8 vote. Genesis Aquino?

9

MS. AQUINO: No.

10

11 CHAIRMAN APPLE: Alex  
Armlovich?

12

MR. ARMLOVICH: Yes.

13

14 CHAIRMAN APPLE: Robert  
Ehrlich?

15

MR. EHRLICH: No.

16

CHAIRMAN APPLE: Arpit Gupta?

17

MR. GUPTA: Yes.

18

CHAIRMAN APPLE: Reed Jordan?

19

MR. JORDAN: Yes.

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CHAIRMAN APPLE: Alex

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Schwartz?

22

MR. SCHWARTZ: Yes.

23

CHAIRMAN APPLE: Christina

24

Smyth?

25

MS. SMYTH: No.

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2

CHAIRMAN APPLE: Adán Soltren?

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MR. SOLTREN: Nope.

4

CHAIRMAN APPLE: And Doug

5

Apple, I vote yes.

6

(Audience participation.)

7

CHAIRMAN APPLE: With that, by

8

a vote of 5-4, the motion has passed.

9

(Audience participation.)

10

CHAIRMAN APPLE: Before we

11

close, please note that I have a statement that

12

outlines my rationale for this outcome that will be

13

posted on the RGB website.

14

It is the role of this Board

15

to balance the reality of rising costs and

16

financing challenges facing owners with what are

17

deep affordability challenges facing tenants. This

18

is never an easy task and is one that is critical

19

to the future of this essential component of the

20

city's housing stock.

21

The statement will be

22

available at the conclusion of this meeting, and I

23

would instruct the RGB staff to include this

24

statement and all the other statements made tonight

25

as a part of the record and transcript of the

1

2 meeting. With that, I ask for a motion to adjourn.

3

MR. GUPTA: So motioned.

4

CHAIRMAN APPLE: We have a

5

motion. And a second?

6

MS. SMYTH: Second.

7

CHAIRMAN APPLE: And I have a

8

second. With that, this meeting is adjourned.

9

Thank you very much.

10

(At 7:35 P.M., the proceedings

11

were concluded.)

12

**(THE FOLLOWING STATEMENTS WERE**

13

**INSERTED INTO THE RECORD.)**

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STATEMENTS

1

2 By Doug Apple, Chair of the New York City Rent  
3 Guidelines Board.

4

The New York City Rent  
5 Stabilization Law of 1969 (RSL) and the New York  
6 State Emergency Tenant Protection Act of 1974  
7 (ETPA) each made findings of "a serious public  
8 emergency" in housing, an emergency that  
9 unfortunately continues to this day. These laws  
10 accordingly enacted a legislative scheme with the  
11 purpose of "prevent[ing] speculative, unwarranted  
12 and abnormal increases in rents," "prevent[ing]  
13 exaction of unjust, unreasonable and oppressive  
14 rents and rental agreements," and "forestall[ing]  
15 profiteering, speculation and other disruptive  
16 practices." ETPA § 2; RSL § 26-501.

17

To achieve these goals, the law  
18 tasks the Board with setting annual guidelines for  
19 the "adjustment of the level of fair rents," RSL §  
20 26-510(h). In doing so, the law directs the Board  
21 to review and consider:

22

(1) the economic condition of the  
23 residential real estate industry in New York City  
24 including such factors as the prevailing and  
25 projected (i) real estate taxes and sewer and water

1

2 rates, (ii) gross operating maintenance costs,  
3 (iii) cost and availability of financing and  
4 interest rates and (iv) supply of housing and  
5 vacancy rates;

6

(2) relevant data from the current  
7 and projected cost of living indices for New York  
8 City;

9

And (3) such other data as has  
10 been made available to us-including the impact of  
11 any rent adjustment on tenant affordability.

12

This year - as with many other  
13 years- the public discussion centered on tenant  
14 affordability and the financial condition of the  
15 rent-stabilized stock. Income and expense data for  
16 owners reflects the complexity of this issue as it  
17 relates to the building's financial conditions.

18

News headlines reported data from the RGB 2025  
19 Income and Expense Study, that Net Operating Income  
20 (NOI) increased from 2022 to 2023 by 12.1% in all  
21 building throughout NYC containing at least one  
22 rent-stabilized unit. While this is true, a more  
23 comprehensive look reveals that NOI of buildings  
24 Citywide that are 100% rent-stabilized only  
25 increased by 0.7% after taking inflation into

1

2 account, as reported in a RGB staff 2025 Income and  
3 Expense Study memo. And, as reported in the 2025  
4 Income and Expense Study Report Presentation, since  
5 2017-18, real NOI (after inflation) for  
6 rent-stabilized buildings outside of Manhattan's  
7 core decreased by 13.6%.

8 As prior Chairs have noted, there  
9 is no simple formula for determining fair rent  
10 adjustments based on the significant and detailed  
11 data presented to the Board. It is important to  
12 recognize that owners face significant challenges  
13 maintaining the quality of rent-stabilized housing  
14 and preserving this vital stock for tenants in the  
15 long run. As measured by the RGB's 2025 Price  
16 Index of Operating Costs Report, prices facing  
17 owners rose 6.3% from April 2024 through March  
18 2025, following the previous year's increase of  
19 3.9%. It is likely that elements of these trends,  
20 including rising insurance costs and property  
21 taxes, will persist, with RGB staff projecting that  
22 the rise in prices will increase by 4.8% next year.

23 In addition to the staff reports,  
24 we received expert testimony from more than 20  
25 organizations and housing professionals. Notably,

1

2 the Furman Center of New York University, the  
3 Community Preservation Corporation, Enterprise  
4 Community Partners and the Citizens Budget  
5 Commission all presented testimony on the changes  
6 faced by the rent-stabilized stock, with rising  
7 costs and inflation outpacing the modest rent  
8 increases over the past several years.

9 As I have considered this year's  
10 guidelines, I am mindful of the deep affordability  
11 challenges facing tenants in rent-stabilized  
12 housing. The RGB's 2025 Income and Affordability  
13 Study highlighted persistent and growing challenges  
14 for tenants, with average inflation-adjusted wages  
15 down 0.4% in the most recent time period studied  
16 (the 4th quarter of 2023 through the 3rd quarter of  
17 2024). And, the rent tenants face continues to be  
18 significant, as indicated by the most recent  
19 Housing and Vacancy Survey (HVS) that reported that  
20 the median gross rent for rent-stabilized tenants  
21 was 30.5% of household income in 2023 (though down  
22 from 36.2% in 2021). The HVS also reported that  
23 the proportion of rent stabilized tenants that do  
24 not receive rental assistance that were considered  
25 rent burdened was 45.5%, which includes 18.3%



1

2     paying more than 30% of their income in rent and  
3     27.2% paying more than 50% of their income in  
4     contract rent.

5                     While rental assistance can  
6     mitigate this burden for some tenants-with the  
7     median gross rent-to-income ratio for  
8     rent-stabilized tenants excluding those receiving  
9     rental assistance currently at 28.8%-the data  
10    nonetheless indicate a steep rent burden for many  
11    rent-stabilized tenants. In addition to the RGB  
12    studies, we heard from the Fiscal Policy Institute  
13    (FPI) and Columbia Center on Poverty and Social  
14    Policy, among others, who cited the continued  
15    challenges of tenant affordability. Columbia's  
16    research shows that 27% of families in  
17    rent-stabilized housing are in poverty and 62% are  
18    low income, and FPI's presentation showed that  
19    renters' incomes have only grown by 11.5% between  
20    2019 and 2023 while housing costs grew by nearly  
21    18%.

22                    The supply of housing available to  
23    rent remains extremely tight, with a citywide  
24    vacancy rate of 1.41 % for rent-stabilized  
25    apartments in 2023, down from 4.54% in 2021. And

1

2 relief from this housing shortage is unlikely in  
3 the near term. The number of new residential  
4 permits issued in 2024 was the lowest since 2017.  
5 However, one encouraging data point was that the  
6 RGB's Changes to the Rent Stabilized Housing Stock  
7 in NYC in 2024 report showed a net gain of nearly  
8 14,898 units to the rent stabilized stock.

9

Another notable trend is the  
10 on-going decline in sales price for rent-stabilized  
11 buildings. The average per-unit sales price  
12 citywide in 2024 was \$253,389, an  
13 inflation-adjusted decrease of 28.9% from the prior  
14 year. Of 100% stabilized buildings, the average  
15 price per unit sold in 2024 was \$175,225, an  
16 inflation-adjusted decline of 37.6%. And, as  
17 reflected in the 2025 Mortgage Survey Report, the  
18 average interest rate for new multi-family loans  
19 for buildings with rent-stabilized units was 6.73%,  
20 a decline of 28 basis points from 2024, but still  
21 well above the average rate in 2023 of 6.02%.

22 Falling sales price and historically higher  
23 interest rates, in the longer term, could have an  
24 impact on building conditions as owners struggle to  
25 access the needed capital for major capital

1

2 upgrades. It is important that the Board keep a  
3 close watch on the physical conditions of buildings  
4 --- as reflected by code violation data --- and we  
5 urge future Boards to develop new data and  
6 reporting to closely track buildings' physical  
7 conditions.

8 In sum, the data noted above, as  
9 well as additional data presented to the Board,  
10 underscore that owner costs are continuing to rise,  
11 and there is reason to be concerned about the long  
12 term health of the stock of rent-stabilized  
13 housing. With tenant affordability a real concern,  
14 it is critical that the Board balance these equally  
15 important considerations as we seek to ensure the  
16 stability of the rent stabilization system for  
17 tenants and owners and preserve this critical  
18 component of the City's housing stock. I believe  
19 this year's guidelines strike the appropriate  
20 balance.

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24 By Alex Armlovich, Public member RGB

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Today's guidelines represent a nuanced compromise between the competing testimonies the RGB received.

The 3% one-year guideline most closely reflects the testimony we heard from leading civic organizations, regulated nonprofit affordable housing operators, and think tanks with respect to financial distress in the nonprofit affordable housing stock. After 10 years in a row of 1-year guidelines below the rate of NYC-area inflation-the longest such stretch of real-dollar 1-year rent rollbacks in RGB history-the status of New York's nonprofit social housing is troubled. This year the Community Preservation Corporation and Enterprise Community Partners took the unprecedented step of opening their books to us: The results were troubling.

In balancing consideration, however, we also received testimony from the Fiscal Policy Institute (also for the first time) on the use of "NYC CPI less shelter" as a useful lower-bound estimate of the likely change in operating costs of housing over time. Our guidelines are prospective, and the data is

1

2 retrospective, but we nonetheless expect the 1-year  
3 guideline will prove to be the 11th real-dollar  
4 rent rollback in a row-below NYC inflation yet  
5 again-but likely quite close to FPI's "NYC CPI less  
6 shelter" index when next year's data comes in.

7                   The 4.5% two-year guideline most  
8 closely reflects the testimony we heard from  
9 tenants. Over the next two years covered by our  
10 guidelines, no measure of inflation or operating  
11 costs is expected by any professional forecaster  
12 consensus, bond market breakeven, or overnight  
13 indexed swap market to fall below 4.5%  
14 cumulatively. To the senior citizens and veterans  
15 who testified: We heard you. Based on Social  
16 Security Administration COLA forecasts for 2026 and  
17 2027, this 2-year guideline represents  
18 approximately a 0.5% cumulative real rent rollback  
19 over two years. In plain language that means  
20 seniors' and veterans' rent relative to their  
21 incomes will go down, as SSA and VA COLAs for  
22 people on a fixed income are slated to phase in at  
23 a markedly higher rate than this guideline.

24                   The net effect of these  
25 guidelines-a small real-dollar rollback on the

1

2 1-year, and a large real-dollar rollback on the  
3 2-year-on distress in the housing stock will depend  
4 on how many tenants take the two-year versus the  
5 one-year guidelines, in addition of course to the  
6 realized evolution of operating costs and inflation  
7 compared to current expectations.

8 Finally, on matters of building  
9 quality and habitability, we were moved by the  
10 urgent calls to address housing quality offered by  
11 a majority of speakers. Taxation, subsidy, and  
12 most regulatory powers remain beyond the remit of  
13 the RGB. Still, I hope to explore any possible RGB  
14 path to creating both the means and the incentive  
15 for regulated landlords to meet the customer  
16 service and habitability expectations that tenants  
17 rightly hold.

18

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24 By Alex Schwartz, Public member RGB

25 Taking inflation into account,

1  
2 as one must, the RGB during the first three years  
3 of the Adams Administration has not only frozen the  
4 rent, but rolled it back by 2.9%. This is based on  
5 the RGB's composite measure of its rent  
6 adjustments, which combines the maximum allowable  
7 rent change for 1- and 2-year leases and, before  
8 2020, the maximum allowable increase for vacancies  
9 (Prior to the passage of the Housing Stability and  
10 Tenant Protection Act of 2019, landlords could  
11 increase rents for vacated rent-stabilized units by  
12 up to 20%).

13 During the de Blasio  
14 Administration the RGB also reduced rents according  
15 to this metric. Adjusting for inflation, RGB cut  
16 rents by 1.7%. But this was only because of its  
17 low rent increases during Covid, when inflation  
18 spiked. In contrast, from October 2014 through  
19 September 2020, the RGB under Mayor De Blasio  
20 increased the rent by 4.3% adjusting for inflation,  
21 and this includes two years when it froze rents for  
22 1-year leases.

23 When rents increase more slowly  
24 than inflation, less money is available for  
25 building owners to cover essential repairs,

1

2 building improvements, and their mortgage payments.

3

4 This is not only true for  
5 properties under private for-profit ownership, but  
6 also for buildings owned by nonprofit affordable  
7 housing groups. Furthermore, about 25% of all rent  
8 stabilized housing was built or preserved under New  
9 York's various affordable housing programs, costing  
10 the city more than \$30 billion from 1987 through  
2023, adjusting for inflation.

11

12 Failing to keep rents at least  
13 level with inflation degrades the physical and  
14 financial viability of New York's affordable  
15 housing investments, as well as the rent-stabilized  
housing stock overall.

16

17 It is essential for rents to be  
18 kept as low as possible for tenants of  
19 rent-stabilized housing. But it is also essential  
20 to ensure that rent-stabilized housing generates  
21 sufficient income to cover its basic needs. When  
22 rent adjustments consistently lag behind inflation,  
23 the physical and financial condition of  
24 rent-stabilized housing deteriorates. This is  
25 especially true for predominantly rent-stabilized  
buildings containing few if any market-rate



1

2     apartments.

3

4                     RGB staff research and testimony  
5     presented to the board indicate that  
6     rent-stabilized housing is under increased stress:

7

8                     The Net Operating Incomes (NOI) of  
9     pre-1974 buildings located outside of core  
10    Manhattan decreased by 13.1% from 2021-23.

11

12                    Outside core Manhattan 10% of all  
13    rent-stabilized buildings reported negative NOI in  
14    2023-1,265 in total--meaning their operating costs  
15    exceeded total rental and other income. This  
16    percentage rises to 11.3% for pre-1974 buildings  
17    that are at least 80% rent-stabilized.

18

19                    The Community Preservation  
20    Corporation, a major nonprofit lender for  
21    affordable housing providers, reported that 20% of  
22    the loans in their portfolio involved buildings did  
23    not have sufficient NOI to fully cover their  
24    mortgage payments, and that 8% of their loans were  
25    delinquent.

26

27                    Testimony from the NYU Furman  
28    Center showed evidence of deferred maintenance from  
29    2019 through 20213 in predominantly rent-stabilized  
30    buildings in the Bronx with below-median rents.

1  
2                   From October 2024 to May 2025 the  
3     average monthly consumer price index (the primary  
4     measure of inflation), for the New York Metro area  
5     increased by 3.1% compared to the monthly average  
6     from Oct. 2023 to Sept. 2024). To preserve the  
7     financial and physical condition of rent-stabilized  
8     housing, it is essential for rents to increase at a  
9     similar pace. This is why I support the rent  
10    adjustment guidelines for the coming year.

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24    By Reed Jordan, Public Member RGB

25                   As a first-year public member

1

2 of the Rent Guidelines Board, I have witnessed  
3 through hearings, expert testimony, and data  
4 analysis how this Board is asked to reconcile  
5 fundamentally incompatible positions between  
6 tenants and owners.

7 I want to address one area of  
8 disagreement where productive conversation is both  
9 possible and urgently needed for the future of  
10 affordable housing in our city: that is, the divide  
11 between the tenants' rights movement; and  
12 non-profit, mission-driven owners of affordable  
13 housing.

14 This Board has received starkly  
15 different messages from these two groups:

16 The tenants' rights movement, in  
17 calling for a rent freeze, rightly points to  
18 stagnant wages for the city's poor and working  
19 class, ever rising costs of food, healthcare, and  
20 childcare, and threats to social safety programs  
21 like Medicaid, SNAP, and Section 8 that would cause  
22 enormous harm;

23 Non-profit owners, while not  
24 representing the entire rent-stabilized stock,  
25 manage a substantial portion of the city's

1

2 regulated housing and are charged with maintaining  
3 critical social infrastructure. Many emerged from  
4 earlier iterations of the very tenants' rights  
5 movement now calling for a rent freeze, and they  
6 are essential to realizing that movement's vision  
7 for housing removed from the speculative market.

8

These non-profit organizations  
9 face undeniable financial strain from inflation,  
10 rising operating costs, and higher rates of  
11 non-payment of rent than before the pandemic. They  
12 have asked this Board to increase rents to match  
13 inflation as a means to maintain the physical  
14 conditions and ensure the long-term sustainability  
15 of rent-stabilized housing.

16

These two groups-which have the  
17 greatest potential to reconcile the fundamental  
18 tensions in our housing system-now find themselves  
19 taking opposing positions on what this Board should  
20 do.

21

I urge these natural allies to  
22 come together, discuss their differences, and  
23 create a shared long-term vision for the city's  
24 rent-stabilized housing. This vision must extend  
25 beyond this Board's narrow scope and its blunt

1

2 tools to include a comprehensive look at the City's  
3 capital budget and state-level policy.

4

The future of affordable housing  
5 in New York depends on finding common ground  
6 between those who have fought longest and hardest  
7 to protect it.

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24 STATE OF NEW YORK )

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COUNTY OF NEW YORK )

I, MARC RUSSO, a Shorthand  
(Stenotype) Reporter and Notary Public within and  
for the State of New York, do hereby certify that  
the foregoing pages 1 through 46, taken at the time  
and place aforesaid, is a true and correct  
transcription of the above matter.

IN WITNESS WHEREOF, I have  
hereunto set my name this 14th day of July, 2025.

  
-----  
MARC RUSSO

## Concordance

### < Dates >

**1. 7 %.** 39 : 18  
**13. 6 %.** 31 : 8  
**14th day of**  
**July, 2025.**  
 46 : 14  
**2. 9 %.** 39 : 6  
**3. 9 %.** 31 : 20  
**37. 6 %.**  
 34 : 18  
**6. 02 %.**  
 34 : 23  
**April 2024**  
 31 : 18  
**June 26th,**  
**2025.**  
 5 : 22, 8 : 10  
**June 30, 2025**  
 1 : 12  
**June 30th,**  
 6 : 2  
**June 30th,**  
**2025,** 8 : 15  
**March 2025,**  
 31 : 18  
**May** 6 : 18  
**May 2025**  
 42 : 4  
**November,**  
 25 : 14  
**October 1,**  
**2025,** 3 : 10  
**October 2014**  
 39 : 20  
**October 2024**  
 42 : 4  
**September**  
**2020,**  
 39 : 21  
**September**  
**30th, 2026.**  
 3 : 11  
**\$1** 23 : 17,  
 24 : 20  
**\$129** 23 : 17,  
 23 : 18,  
 24 : 2, 24 : 6  
**\$175** 34 : 17

**\$253** 34 : 14

**\$30** 40 : 11

**\$908** 24 : 23

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**0. 4 %** 32 : 17

**0. 5 %** 37 : 20

**0. 7 %** 31 : 2

**000** 24 : 20

**05** 1 : 13

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**1** 4 : 19, 11 : 2,

29 : 23,

46 : 10

**1-** 39 : 9

**1- year** 36 : 13,

36 : 15,

37 : 4, 38 : 4,

39 : 24

**1. 41** 34 : 2

**10** 15 : 8,

36 : 12

**10 %** 41 : 11

**100 %** 31 : 1,

34 : 16

**10029** 1 : 11

**104th** 1 : 10

**11** 13 : 17

**11. 3 %** 41 : 15

**11. 5 %** 33 : 21

**11th** 16 : 3,

37 : 5

**12** 10 : 23,

17 : 3

**12. 1 %** 30 : 21

**1230** 1 : 10

**13. 1 %** 41 : 10

**1365** 24 : 12

**14** 34 : 10

**15** 24 : 4

**18 %** 33 : 23

**18. 3 %** 33 : 3

**1969** 29 : 6

**1974** 29 : 7

**1987** 40 : 11

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**20** 11 : 14,

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41 : 19

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**2017** 34 : 6

**2017- 18** 31 : 6

**2019** 12 : 22,

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**2020** 12 : 4,

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**2021** 32 : 24,

34 : 3

**2021- 23** 41 : 10

**20213** 42 : 2

**2022** 30 : 21

**2023** 12 : 4,

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**2023.** 24 : 6

**2024** 12 : 8,

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34 : 22, 42 : 8

**2025** 12 : 8,

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**2026** 37 : 18

**2027** 37 : 19

**225** 34 : 17

**248** 6 : 16

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**28. 9 %** 34 : 15

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17 : 3, 30 : 10

**3 %** 36 : 7

**3. 1 %** 42 : 7

**30** 6 : 11

**30 %** 33 : 4

**30. 5 %** 32 : 23

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**36. 2 %** 32 : 24

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**3rd** 32 : 18

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**4** 14 : 2

**4. 3 %** 39 : 22

**4. 5** 9 : 1, 9 : 7

**4. 5 %** 37 : 9,

37 : 15

**4. 54 %** 34 : 3

**4. 8 %** 31 : 23

**400** 23 : 17

**45. 5 %** 33 : 3

**46** 46 : 10

**49** 9 : 10

**4th** 32 : 18

## Concordance

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**50** 8: 8, 8: 19  
**50%** 33: 5  
**55** 5: 17,  
 5: 20, 6: 1  
**57** 8: 9, 8: 14  
**5th** 1: 10

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**6.3%** 31: 18  
**6.73%** 34: 21  
**62%** 33: 19  
**65** 22: 5

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**7** 1: 13, 8: 4,  
 28: 11

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**8** 43: 23  
**8%** 41: 22  
**80%** 41: 16  
**898** 34: 10

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**Act** 29: 7,  
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**additional**  
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**adjourned**  
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**adjust** 11: 6,  
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 40: 12  
**adjustment**  
 11: 20,  
 11: 22,  
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 29: 20,  
 30: 12,  
 42: 12  
**adjustments**

3: 8, 4: 19,  
 6: 4, 8: 18,  
 12: 11,  
 14: 1,  
 31: 11,  
 39: 8, 40: 23  
**Administratio**  
**n** 37: 18,  
 39: 5, 39: 16  
**adopt** 5: 19,  
 5: 23, 8: 7,  
 8: 12  
**adopted** 6: 4,  
 8: 17  
**advocate**  
 17: 24  
**advocated**  
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