

1

2 THE CITY OF NEW YORK

3 RENT GUIDELINES BOARD

4 -----X

5 PUBLIC MEETING

6 OF THE DIRECTORS

7 -----X

8 El Museo del Barrio

9 1230 5th Ave 104th Street

10 New York, NY 10029

11 June 25, 2026

12 7:15 p.m.

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15 B E F O R E:

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17 CHANTELLA MITCHELL,

18 THE CHAIR

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2 A P P E A R A N C E S:

3 Board of Directors

4 Chantella Mitchell, Chair

5 Arpit Gupta

6 Brandon Mancilla

7 Lauren Melodia

8 Sina Sinai

9 Sagar Sharma

10 Adán Soltren

11 Maksim Wynn

12

13 S T A F F:

14 Andrew McLaughlin - Executive Director

15 Brian Hoberman - Co-Research Director

16 Danielle Burger - Co-Research Director

17 Charmaine Superville - Office Manager

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P R O C E E D I N G S

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CHAIR MITCHELL: Good evening.

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I'm Chantella Mitchell, chair of the New York City

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Rent Guidelines Board, and I would like to welcome

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you to this meeting of the Board. This is the last

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meeting in a series of public meetings and hearings

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to determine lease adjustments for rent-stabilized

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housing units in New York City with leases

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commencing or being renewed on or after October 1,

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2026, and on or before September 30, 2027.

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I will now take roll call. Please

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respond if present.

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Arpit Gupta?

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MR. GUPTA: Present.

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CHAIR MITCHELL: Brandon Mancilla?

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MR. MANCILLA: Present.

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CHAIR MITCHELL: Lauren Melodia?

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MS. MELODIA: Present.

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CHAIR MITCHELL: Sagar Sharma?

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MR. SHARMA: Present.

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CHAIR MITCHELL: Sina Sinai?

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MR. SINAI: Present.

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CHAIR MITCHELL: Adán Soltren?

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MR. SOLTREN: Present.

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CHAIR MITCHELL: Maksim Wynn?

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MR. WYNN: Present.

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CHAIR MITCHELL: And Chantella Mitchell? Present.

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Let the record show that we do have a quorum.

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(Applause.)

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CHAIR MITCHELL: Before we proceed to the motions, I would like to make a few brief comments on this process.

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First, I would like to thank the many New Yorkers, tenants, owners, independent researchers, policy experts, advocates, and public officials who have participated in the process of determining rent adjustments for New York's nearly one million rent-stabilized apartments.

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I want to especially recognize the nearly 330 people who testified about their personal experiences at our four public hearings, as well as the nearly 700 who submitted written, audio, and video submissions. Thank you.

23

(Applause.)

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CHAIR MITCHELL: Second, I would like to thank the staff of the RGB for their

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2 exceptional research and analysis, as well as
3 coordinating our meetings and public hearings.

4 Their professionalism and objectivity are essential
5 to ensuring that the Board's decisions are fully
6 and accurately informed.

7 Finally, I want to express my
8 gratitude to my fellow Board members here tonight
9 for volunteering their time, their insights, their
10 care, and their dedication to our work together.
11 Thank you.

12 And with that, let me turn to the
13 work, and we will begin with our hotel order.

14 I move to adopt the final language
15 of Proposal 1 for the Hotel Order No. 56. This
16 proposal was circulated to the members of the Board
17 and posted on the RGB website on June 19, 2026.

18 And I further move to adopt the
19 explanatory statement and findings for Hotel Order
20 No. 56, substantially in the form submitted by
21 staff to the Board as of June 24, 2026, and to be
22 modified by the RGB staff after this meeting to
23 reflect the adopted rental adjustments.

24 A summary of Proposal 1 is as
25 followed:

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Residential Class A apartment
hotels, 0 percent. Lodging houses, 0 percent.
Rooming houses, Class B buildings containing less
than 30 units, 0 percent. Class B hotels, 0
percent. And single-room occupancy buildings, MDL
Section 248 SROs, 0 percent.

(Applause.)

CHAIR MITCHELL: Any debate on the
motion?

(No response.)

CHAIR MITCHELL: Do I have a
second?

MR. SINAI: Second.

CHAIR MITCHELL: I will now call
for the vote. Arpit Gupta?

MR. GUPTA: Yes.

CHAIR MITCHELL: Brandon Mancilla?

MR. MANCILLA: Yes.

CHAIR MITCHELL: Lauren Melodia?

MS. MELODIA: Yes.

CHAIR MITCHELL: Sagar Sharma?

MR. SHARMA: Yes.

CHAIR MITCHELL: Sina Sinai?

MR. SINAI: Yes.

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CHAIR MITCHELL: Adán Soltren?

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MR. SOLTREN: Yes.

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CHAIR MITCHELL: Maksim Wynn?

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MR. WYNN: Yes.

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CHAIR MITCHELL: Chantella

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Mitchell? Yes. The motion passes.

8

(Applause.)

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CHAIR MITCHELL: We will now

10

consider proposals for Apartment and Loft Order No.

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58.

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I move a motion to adopt the final

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language of Proposal 1 of the Apartment and Loft

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Order No. 58 that was circulated to the members of

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the Board and posted on the RGB website on June 19,

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2026.

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And I further move to adopt the

18

explanatory statement and findings for Apartment

19

and Loft Order No. 58 substantially in the form

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submitted by staff to the Board as of June 24,

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2026, and to be modified by the RGB staff after

22

this meeting to reflect the adopted rental

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adjustment.

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A summary of Proposal 1 is as

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followed:

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One-year lease, 0 percent.

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Two-year lease, 0 percent. Lofts, one-year

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increase period, 0 percent. Two-year increase

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period, 0 percent.

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(Applause).

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CHAIR MITCHELL: Special guideline

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and decontrolled units, 49 percent above the

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maximum base rent. Any comments before I call for

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the vote?

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(No response.)

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CHAIR MITCHELL: Second?

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MR. MANCILLA: Second.

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CHAIR MITCHELL: I will now call

15

for the vote.

16

Arpit Gupta?

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MR. GUPTA: No.

18

CHAIR MITCHELL: Brandon Mancilla?

19

MR. MANCILLA: Yes.

20

CHAIR MITCHELL: Lauren Melodia?

21

MS. MELODIA: Yes.

22

CHAIR MITCHELL: Sagar Sharma?

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MR. SHARMA: Yes.

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CHAIR MITCHELL: Sina Sinai?

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MR. SINAI: Yes.

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CHAIR MITCHELL: Adán Soltren?

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MR. SOLTREN: Yes.

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CHAIR MITCHELL: Maksim Wynn?

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MR. WYNN: Okay. So, given the

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recent conversation about Board independence and

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data --

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(Applause.)

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CHAIR MITCHELL: Everyone, please

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listen to this.

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MR. WYNN: -- I'm going to read a

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statement in full. As the owner's representative,

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my primary concern is ensuring that rent-stabilized

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buildings are able to operate in a way that is

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financially sustainable for their owners and does

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not endanger their physical condition.

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Past boards have reasonably

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assumed that the best way to ensure sustainable

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operations is to increase legal rents. However,

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the data this board has reviewed suggests that for

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buildings with income-to-expense issues, increasing

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legal rents may counterintuitively decrease income.

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That is because buildings with income-to-expense

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issues are also buildings where rent increase could

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have the most negative impact on economic

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2 occupancy.

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4 Economic occupancy, or the
5 percentage of the owed rent that is actually
6 collected, decreases when tenants are unable or
unwilling to pay their rent.

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8 According to testimony from the
9 New York Apartment Association, or NYAA, and the
10 Furman Center, the buildings with the greatest
11 income-to-expense issues are pre-1974, 90 percent
12 stabilized buildings. The NYAA also asks this
13 Board to center its decision on making these
buildings, which is what I have done.

14

15 The Furman Center describes
16 pre-'74, 90%+ stabilized buildings as housing the
17 lowest-income, most rent-burdened tenants.
18 Unsurprisingly, these are also the buildings with
19 the lowest economic occupancy. According to
20 testimony from REBNY, economic occupancy in pre-'74
21 buildings is 90%, while it is closer to 97% in
22 post-'73 buildings, where tenants typically have
higher incomes.

23

24 Taken together, this means that
25 tenants in pre-'74, 90%+ stabilized buildings are
struggling to pay rent, and their rent has gone up

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2 12% over the last four years. If this board raises
3 the rent 2% for 1-year leases, and that causes a
4 single additional household in the median 16-unit
5 building to stop paying rent, that will result in a
6 6.25% decrease in annual rental income, or roughly
7 a 4.25% decrease.

8 While increases in rent may
9 counterintuitively decrease rental income, that
10 does not mean that no economic intervention is
11 needed. These buildings and their owners are
12 struggling, and they need a decrease in expenses as
13 well as an increase in the availability of capital.

14 Policy makers at the city, state,
15 and federal levels have the ability to make the
16 expense and capital interventions that these
17 buildings and their owners need. These
18 policymakers need only the political will to commit
19 the resources required to sustain this at-risk
20 segment of the rent-stabilized stock.

21 According to NYAA, there are as
22 many as 5,000 distressed buildings among the 90%+
23 stabilized, pre-'74 stock, despite a 12% rent
24 increase over the last four years. This level of
25 distress points to systemic issues on the expense

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2 side of the ledger.

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4 While current economic occupancy
5 levels create a counterintuitive relationship
6 between rent increases and building income, no such
7 dynamic exists on the expense side. A decrease in
8 expenses causes a direct, proportional increase in
9 net operating income, or NOI.

10

11 The good news is that the majority
12 of costs, according to HPD, are concentrated in
13 expenses that can be addressed through policy
14 interventions. These costs-taxes, insurance, and
15 utilities are ones that are generally increasing
16 but that the city, state, and federal governments
17 have the tools to intervene in directly.

18

19 The insurance cost containment
20 intervention recently unveiled by the city is a
21 good first step, but it must be only the first of
22 many. Further interventions must be made to
23 decrease the costs of both property taxes and
24 utilities.

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26 While I leave it to policymakers
27 to structure the specifics, there are clear
28 precedents and existing programs that can be
29 expanded to provide relief for operators of

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2 rent-stabilized buildings.

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4 For example, on the tax exemption
5 side, there are numerous programs that provide tax
6 relief to different categories of rent-stabilized
7 buildings. But there is not an as of right
8 exemption for pre-'74 90%+ stabilized buildings.

9 The state must create such an exemption as soon as
10 possible. Doing so would provide much-needed
11 relief for these buildings, which are the ones with
12 the most severe income and expense issues.

12

13 To reduce owners' utility
14 expenditures, eligibility for DEP's Multi-Family
15 Water Assistance Program should also be expanded.
16 Doing so would offer expense relief to both pre-'74
17 90%+ stabilized buildings and the vast majority of
18 buildings that are rent-stabilized,
19 government-subsidized and income-restricted.

19

20 Currently, only this latter
21 category is eligible for the program, but the
22 program is underfunded to the point that, in 2025,
23 it provided relief to only a quarter of this
24 category's stock and covered only a quarter of
25 their water costs. The city's new housing plan
promises to double the number of covered units in

1

2 2026, but this additional investment is not nearly
3 enough. The program must be expanded to cover both
4 of the above segments of the rent-stabilized stock
5 in their entirety and to cover a greater share of
6 these buildings' water costs.

7 To further reduce owner expenses,
8 the federal government should expand eligibility
9 for the federally funded Home Energy Assistance
10 Program, or HEAP, while the state's New York Public
11 Service Commission should expand the Energy
12 Affordability Program, or E.A.P. HEAP and E.A.P.
13 both currently discount low-income households' gas
14 and electricity bills. For pre-'74 90%+ stabilized
15 buildings and rent-stabilized,
16 government-subsidized and income-restricted
17 buildings, the program should be expanded so that
18 it also covers units' gas and electricity bills
19 when they are paid by the owner.

20 Testimony provided to the RGB by a
21 Small Property Owners of New York member
22 demonstrates both why these expense reductions are
23 needed and the benefit, at this moment in time, of
24 focusing on reducing expenses rather than
25 increasing rent.

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2 The member is the operator of a
3 21-unit, family-owned, 100% rent-stabilized
4 building that was built in 1924. Only 20 of the
5 units are occupied, and the operator has a
6 preferential rent roll that is only 90% of their
7 legal rent roll. Perfectly in line with REBNY's
8 testimony, the economic occupancy of their
9 preferential rent roll is 90%, which is only 82% of
10 their legal rent roll. This likely means that
11 multiple tenants are not paying their full rent, if
12 they're paying their rent at all.

13 Despite all of this, the
14 building's NOI was positive, at about \$67,000 per
15 year, or \$3,200 per unit. However, that was not
16 enough to cover the nearly \$100,000 per year the
17 operator pays in debt service.

18 The financial hardship this
19 building faces is primarily driven by its rising
20 expenses. In 2025, its property taxes, insurance,
21 and water/sewer charges totaled roughly \$79,000.
22 City and state policymakers have the power to
23 reduce these expenses, thereby addressing the
24 building's needs with expense-side interventions.

25 Reducing just these three expenses

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2 by roughly 40%, or fully abating the building's
3 property taxes and reducing insurance as well as
4 water and sewer by just 15%, would result in the
5 building being able to not only cover their debt
6 service but also to have positive net cash flow.

7 Inversely, should this board
8 increase the legal rent for this building by 2%,
9 and should that increase cause even a single
10 additional average tenant to stop paying rent, the
11 result would be a 3% net decrease in income and a
12 26% decrease in net cash flow.

13 This operator's testimony shows
14 that the best outcome for buildings like theirs is
15 for the city and state to directly invest in
16 reducing their expenses, while this board gives
17 tenants' incomes time to catch up, thereby
18 strengthening the building's rent roll.

19 I'm going to skip the HPD capital
20 intervention side because I know everyone wants to
21 go home, and I'm going to skip all the way to the
22 conclusion.

23 Taking a step back, there is a
24 subset of the rent-stabilized stock that is in real
25 distress, but the underlying causes are systemic

1
2 ones. Those systemic issues need to be addressed,
3 but, at this moment, the tools this board has are
4 more likely to cause harm to owners rather than
5 help, while the tools that the city and state have
6 will definitively help. The city's new insurance
7 program is a good indicator of intent, but the
8 relief it provides is only a fraction of what is
9 needed. The city and state must follow up with
10 much more support to ensure the stock's long-term
11 viability.

12 Still, at this moment, with the
13 city taking the first steps towards the capital and
14 expense interventions owners need, and the imminent
15 risk of cratering economic occupancy, a 0% rent
16 increase on 1- and 2-year leases is in owners' best
17 interests.

18 I vote yes.

19 (Applause.)

20 CHAIR MITCHELL: Chantella
21 Mitchell, yes. The motion passes.

22 (Applause.)

23 CHAIR MITCHELL: Before we close
24 -- before we close -- before we close, I want to
25 note that I have prepared a statement outlining the

1

2 basis for my proposal.

3

4 It explains why I believe a 0
5 percent adjustment for one- and two-year leases is
6 a fair and responsible approach this year. It's
7 one that reflects the depth of affordability
8 challenges facing tenants, while recognizing the
9 real pressures that owners continue to face.

9

10 Some hard copies of my statement
11 will be available at the end of this meeting, and
12 it will be posted on the board's website,
13 nyc.gov/rgb, later tonight. I encourage everyone
14 to read it, and I would instruct the staff to
15 include that statement as part of the record and
16 transcript of this meeting, along with any other
17 statements, including Max's, that were submitted to
18 staff by the member of this board.

18

Do I have a motion to adjourn?

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MR. SINAI: Motion.

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CHAIR MITCHELL: Second?

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MR. SOLTREN: Second.

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CHAIR MITCHELL: We're adjourned.

23

24 Thank you. (Whereupon, at 7:31 P.M., the meeting
25 was adjourned.)

25

(STATEMENTS ON FOLLOWING PAGE.)

1

2 Statement by Maksim Wynn, Owner Member on the New
3 York City Rent Guidelines Board Released at the
4 June 25, 2026, Public Meeting of the Board

5

6 As the owner's representative, my
7 primary concern is ensuring that rent stabilized
8 buildings are able to operate in a way that is
9 financially sustainable for their owners, and does
10 not endanger their physical condition.

11 Economic Occupancy

12 Past boards have reasonably
13 assumed that the best way to ensure sustainable
14 operations is to increase legal rents. However, the
15 data this board has reviewed suggests that for
16 buildings with income to expense issues, increasing
17 legal rents may, counterintuitively, decrease
18 income.

19 That is because buildings with
20 income to expense issues are also buildings where a
21 rent increase could have the most negative impact
22 on economic occupancy. Economic occupancy, or the
23 percentages of owed rent that is actually
24 collected, decreases when tenants are unable or
25 unwilling to pay their rent.

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According to testimony from the New York Apartment Association, or NYAA, and the Furman Center, the buildings with the greatest income and expense issues are pre-1974, 90%+ stabilized buildings. The NYAA also asked this board to center its decision making on these buildings, which is what I have done.

The Furman Center describes pre-'74, 90%+ stabilized buildings as housing the lowest income, most rent burdened tenants. Unsurprisingly, these are also the buildings with the lowest economic occupancy. According to testimony from REBNY, economic occupancy in pre-'74 buildings is 90%, while it is closer to 97% in post-'73 buildings, where tenants typically have higher incomes.

Taken together this means that tenants in pre-'74, 90%+ stabilized buildings are struggling to pay rent, and their rent has gone up 12% over the last four years. If this board raises the rent 2% for 1-year leases, and that causes a single additional household in the median 16-unit building to stop paying rent, that will result in a 6.25% decrease in annual rental income, or roughly

1

2 a 4.25% net decrease.

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5 counterintuitively decrease rental income, that
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9 well as an increase in the availability of capital.

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11 Policy makers at the city, state,
12 and federal levels have the ability to make the
13 expense and capital interventions that these
14 buildings and their owners need. These policy
15 makers need only the political will to commit the
16 resources required to sustain this at risk segment
17 of the rent stabilized stock.

18

Expense Containment

19

20 According to NYAA, there are as
21 many as 5,000 distressed buildings among the 90%+
22 stabilized, pre-'74 stock, despite a 12% rent
23 increase over the last four-years. This level of
24 distress points to systemic issues on the expense
25 side of the ledger.

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28 levels create a counterintuitive relationship
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9 utilities -are ones that are generally increasing
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19 to structure the specifics, there are clear
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24 side, there are numerous programs that provide tax
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23 enough. The program must be expanded to cover both
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8 Service Commission should expand the Energy
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13 government-subsidized and income-restricted
14 buildings, the program should be expanded so that
15 it also covers units' gas and electricity bills
16 when they are paid by the owner.

17

Case Study

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19 Testimony provided to the RGB by a
20 Small Property Owners of New York member
21 demonstrates both why these expense reductions are
22 needed, and the benefit, at this moment in time, of
23 focusing on reducing expenses rather than
24 increasing rent.

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26 The member is the operator of a
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16 building faces is primarily driven by its rising
17 expense costs. In 2025, its property taxes,
18 insurance, and water/sewer charges totaled roughly
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20 power to reduce these expenses thereby addressing
21 the building's needs with expense side
22 interventions.

23 Reducing just these three expenses
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2 water and sewer by just 15%, would result in the
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Inversely, should this board
6 increase the legal rent for this building by 2%,
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8 additional average tenant to stop paying rent, the
9 result would be a 3% net decrease in income, and a
10 26% decrease in net cash flow.

11

This operator's testimony shows
12 that the best outcome for buildings like theirs is
13 for the city and state to directly invest in
14 reducing their expenses, while this board gives
15 tenants' incomes time to catch up, thereby
16 strengthening the building's rent roll.

17

Capital Interventions

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That said, there is a subset of
19 buildings within the pre-'74, 90%+ stabilized stock
20 whose issues cannot be addressed by expense
21 interventions alone. These buildings are
22 characterized by some combination of high leverage,
23 severe capital needs, and very low- to
24 negative-NOI.

25

Buildings that have substantial

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2 capital needs and very low- to negative-NOI, but
3 are not severely over leveraged are eligible for
4 HPD's HRP, HPO, and PLP programs. These programs
5 provide a combination of capital for repairs and
6 expense relief in the form of a tax exemption.
7 However, these programs are capital constrained,
8 have long pipelines, and smaller operators may have
9 difficulty accessing them.

10 Owners of buildings that are in
11 physical and financial distress cannot afford to
12 wait two, three, or four years to access capital.
13 To address these needs, HPD needs a sizable and
14 sustained increase in its capital budget so it can
15 quickly support these buildings whose issues cannot
16 be addressed solely by income and expense
17 interventions.

18 The even more distressed subset of
19 these buildings have severe capital needs and high
20 interest, high loan-to-value, debt. As a result,
21 these buildings are often toxic assets, and so
22 owners who wish to sell typically cannot find
23 interested buyers. However, HPD has a program
24 called Neighborhood Pillars that finances the sale
25 of such buildings to non-profits.

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These buildings and their owners need an offramp that only HPD can provide, but even more than the category of buildings above, they cannot wait years for that intervention.

If the city and state care about both of these subsets of buildings, the tenants who live in them, and the owners who operate them, they need to drastically increase funding for the programs that provide a much needed backstop.

Conclusion

Taking a step back, there is a subset of the rent stabilized stock that is in real distress, but the underlying causes are systemic ones. Those systemic issues need to be addressed, but, at this moment, the tools this board has are more likely to cause owners harm rather than help, while the tools that the city and state have will definitively help. The city's new insurance program is a good indicator of intent, but the relief it provides is only a fraction of what is needed. The city and state must follow up with much more support to ensure the stock's long term viability.

Still, at this moment, with the city taking the first steps towards the capital and

1

2 expense interventions owners need, and the imminent
3 risk of cratering economic occupancy, a 0% rent
4 increase on 1- and 2-year leases is in owners' best
5 interests.

6

7

_____ **(TESTIMONY FROM CHAIR ON NEXT**

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2 Statement by Chantella Mitchell, Chair of the New
3 York City Rent Guidelines Board Released at the
4 June 25, 2026 Public Meeting of the Board

5

6

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

19

To achieve these goals, the law
20 tasks the Board with setting annual guidelines for
21 the "adjustment of the level of fair rents," RSL §
22 26-510(h). In doing so, the law directs the Board
23 to review and consider:

24

(1) the economic condition of the
25 residential real estate industry in New York City

1

2 including such factors as the prevailing and
3 projected (i) real estate taxes and sewer and water
4 rates, (ii) gross operating maintenance costs,
5 (iii) cost and availability of financing and
6 interest rates and (iv) supply of housing and
7 vacancy rates;

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

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

14 The comprehensive data before the board this year
15 reflect an economic environment in which most
16 tenants in rent-stabilized housing struggle to meet
17 basic affordability thresholds as housing costs
18 continue to rise. At the same time, the data show
19 that most owners of rent-stabilized properties
20 continue to meet rising costs, with overall
21 financial indicators remaining stable, while a
22 small segment faces measurable financial strain. I
23 recognize these two concurrent realities, as well
24 as the connection between them. As a majority of
25 tenants face persistent and widening affordability

1
2 constraints that limit their ability to absorb
3 additional rent increases or secure alternative
4 housing options, the subset of owners experiencing
5 financial pressure often operate in environments
6 where tenant incomes place actual limits on their
7 ability to pay rent, constraining the extent to
8 which rising expenses can be offset through higher
9 rents. These conditions create localized stress
10 within the sector that require swift and specific
11 capital and expense interventions from the city and
12 state, as well as an increase in the supply of
13 affordable housing.

14 The Rent Guidelines Board (RGB)
15 2026 Income and Affordability Study reported that
16 wage growth has not kept pace with rising housing
17 costs, which continue to drive overall inflation.
18 The Consumer Price Index (CPI), which rose by 3.4%
19 in the NYC metropolitan area during 2025, was
20 accelerated by an increase of 4.7% in the rent
21 index portion of the CPI and dampened by the
22 increase in the CPI for "all costs less shelter,"
23 which increased by 2.7%.

24 Per data in the Income and
25 Affordability Study, wages and incomes increased

1
2 modestly overall in New York City during the most
3 recent period available. Average wages rose by 2.3%
4 after adjusting for inflation, and median renter
5 income also increased slightly. Most boroughs saw
6 gains, although income declined in the Bronx.
7 However, for renter households with the lowest
8 incomes, earnings went down after accounting for
9 inflation. Income fell for renters in the bottom
10 two quintiles, meaning that income growth was
11 concentrated among higher income households.

12 According to the 2026 Income and
13 Affordability Study, over half of renter households
14 in New York City are rent burdened (spending at
15 least 30% of their income on rent), and nearly 30%
16 are severely rent burdened (spending at least 50%).

17 The report's historical data on
18 rent burden reflect a sustained level of
19 affordability pressure for tenants in recent years.
20 Eviction data from the New York City Department of
21 Investigation as well as emergency rental
22 assistance data from the New York City Human
23 Resource Administration also highlighted persistent
24 and growing challenges for tenants. Evictions
25 continued to rise in 2025 for the fourth

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2 consecutive year, increasing by 9.7% overall, with
3 faster growth in buildings containing rent
4 stabilized units than in other buildings.

5

Nearly two-thirds (62%) of
6 evictions occurred in buildings with
7 rent-stabilized units. At the same time, demand for
8 emergency rent assistance has surged: one shot deal
9 payments for rent arrears more than doubled between
10 FY2022 and FY2024, rising from about \$102 million
11 to over \$540 million, alongside a sharp increase in
12 approved applications, and remained elevated at
13 \$555.8 million in FY2025, indicating persistently
14 high levels of tenant distress and reliance on
15 emergency rental assistance to avoid eviction.

16

The RGB's 2026 Price Index of
17 Operating Costs found that operating costs have
18 risen across the rent-stabilized housing stock
19 (5.3% total). This includes large proportional
20 increases in insurance and fuel, as well as more
21 moderate increases in maintenance, utilities, and
22 labor costs. Taxes remain the largest component of
23 operating costs, though the rate of growth declined
24 compared to the prior year. Although costs rose at
25 slightly different rates depending on building age

1
2 and heating system, the overall pattern of rising
3 expenses was consistent across the housing stock.
4 The RGB's 2026 Income and Expense Study found that
5 net operating income (NOI) for rent-stabilized
6 buildings increased 6.2% from 2023 to 2024,
7 reflecting a third consecutive year of growth.
8 Financial conditions in the rent-stabilized stock
9 improved modestly overall, as the share of
10 financially distressed buildings (buildings with
11 negative NOI) declined slightly to 9.2%. However,
12 outcomes varied across the city, with stronger NOI
13 growth in Manhattan and a slight decline in NOI
14 (0.1%) in the Bronx. The unadjusted cost-to-income
15 ratio Citywide among all buildings was 63.6%; and
16 66.3% for 100% rent-stabilized buildings.

17 The RGB's 2026 Mortgage Survey
18 Report also indicates that the rent-stabilized
19 housing stock remains broadly financially stable,
20 in aggregate. Key indicators, including debt
21 service coverage ratios and loan performance, show
22 that most properties continue to meet their
23 financial obligations.

24 Sales activity for buildings with
25 rent-stabilized units increased in 2025, with 730

1
2 buildings sold (up 33% from 2024), alongside rising
3 per-unit prices, including among 100%
4 rent-stabilized buildings. At the same time,
5 lending conditions reflect a more cautious
6 underwriting environment; for example, lenders
7 reported higher vacancy and collection loss
8 assumptions (rising from 3.14% to 5.00%) and
9 increased loan costs, such as higher points charged
10 on new mortgages.

11 Taken together, the Board's Price
12 Index of Operating Costs, Income and Expense Study,
13 and Income and Affordability studies from 2026 show
14 that owners' ability to absorb rising costs is
15 uneven and closely tied to building income and
16 tenant characteristics. In lower-income parts of
17 the city, most notably the Bronx, owners face the
18 greatest financial pressure, as revenue has grown
19 but has been insufficient to offset rising costs.
20 These same buildings are more likely to house
21 lower-income tenants, whose wages have not kept
22 pace with rising costs, limiting the ability to
23 raise rents without increasing displacement risk.
24 The data point to concentrated financial strain in
25 low/rent, high/stabilization buildings, where

1

2 owners have the least capacity to absorb ongoing
3 cost increases and tenants have the least ability
4 to pay.

5 Collections data for 2026 further
6 demonstrates constrained tenant capacity. Based on
7 the Income and Expense Study, the Mortgage Survey
8 Report, and portfolio data reported to the Board by
9 a large lender to rent/stabilized housing, multiple
10 indicators suggest that rent collections have not
11 fully returned to pre-pandemic levels. The Income
12 and Expense Study documents a persistent gap
13 between collected and legal rents, the Mortgage
14 Survey Report shows lenders increasing vacancy and
15 collection loss assumptions, and portfolio-level
16 data indicate that collection rates have not
17 returned to pre-2020 levels, with ongoing
18 shortfalls despite stable occupancy. This data,
19 coupled with the rise in one-shot deals, shows that
20 higher asking-rents do not correspond to improved
21 realized income for many buildings and that tenant
22 ability to pay is a binding constraint.

23 The RGB's 2026 Housing Supply
24 Report and the Changes to the Rent Stabilized
25 Housing Stock in NYC in 2025 (Changes) report,

1
2 along with the NYC Department of Housing,
3 Preservation and Development's (HPD) presented data
4 further underscore that there are very limited
5 alternatives for the average family currently
6 residing in rent-stabilized housing should they be
7 evicted or priced-out. Vacancy rates remain near
8 historic lows, with a Citywide rate of just 1.41%
9 and an even tighter 0.98% vacancy rate within the
10 stabilized stock, reflecting a persistently
11 constrained housing market with little available
12 supply.

13 While new housing production has
14 increased in recent years, the data make clear that
15 new development is not yet delivering units at the
16 scale or affordability levels needed to
17 meaningfully relieve this pressure. HPD testified
18 before the board that the median income of renter
19 households is \$70,000, meaning they can afford
20 rents at or below \$1,750 without being
21 rent-burdened. Over the past 30 years, New York
22 City has lost roughly 600,000 units renting at or
23 below \$1,500 (in inflation-adjusted terms), with
24 about three-quarters of those losses occurring in
25 pre-1974 rent-stabilized buildings, while

1

2 higher-rent units, especially those above \$5,000,
3 have grown significantly.

4

According to the Changes report,
5 the median rent of initially registered new
6 rent-stabilized apartments in 2025 was \$2,146. Even
7 with the ambitious proposed housing development
8 plans, recently passed zoning and regulatory
9 reforms, and pipeline expansions, as described in
10 the 2026 Housing Supply Report, it is expected to
11 take years for new supply to come online at a scale
12 sufficient to meet current need, particularly for
13 median- and lower-income households. In the
14 interim, the data make clear that there are few
15 viable options for tenants to relocate without
16 facing significantly higher rent burdens and
17 nonpayment risk.

18

In addition to the staff reports,
19 we received expert testimony from over 20 housing,
20 budget, and economics professionals. Notably, we
21 heard from the NYU Furman Center, Center on Poverty
22 and Social Policy at Columbia University, the
23 Community Preservation Corporation, the Community
24 Service Society, the Local Initiatives Support
25 Corporation, the Independent Budget Office, and the

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2 Fiscal Policy Institute. We also heard over 300
3 in-person testimonies from, or on behalf, of
4 rent-stabilized tenants (including 12 from public
5 officials); and over 30 in-person testimonies from,
6 or on behalf, of rent-stabilized owners (including
7 one public official).

8

We also received and reviewed over
9 500 written, video, and audio testimonies from, or
10 on behalf, of rent-stabilized tenants (including 6
11 from public officials); and over 100 written,
12 video, and audio testimonies from, or on behalf, of
13 rent-stabilized owners.

14

In weighing this year's
15 guidelines, I consider the full evidentiary record
16 and its implications. The data make clear that
17 current economic conditions place meaningful
18 constraints on tenants, while also showing that, in
19 aggregate, most owners remain able to meet rising
20 costs without experiencing comparable levels of
21 financial distress. At the same time, it is
22 important to acknowledge that a small subset of
23 owners are facing severe financial pressure.
24 Despite clear evidence that tenants concentrated in
25 those buildings cannot absorb additional rent

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2 increases, these owners' need for relief is real
3 and, in some cases, urgent.

4

As their testimonies made clear,
5 they are navigating significant and compounding
6 cost pressures, including rising property taxes,
7 increasing insurance costs, and unfunded or
8 underfunded legislative mandates.

9

While the Department of Housing
10 Preservation and Development outlined efforts to
11 address these challenges in their testimony to the
12 Board, the effectiveness of those efforts will
13 depend on whether relief is timely and accessible
14 to the owners most in need. Taken together, these
15 findings reinforce that preserving affordability
16 within the existing rent-stabilized stock is
17 important for current tenants and essential to
18 maintaining broader housing stability across New
19 York City. I believe this year's guidelines are
20 consistent with the full 2026 record and that the
21 Board's determination reflects the current economic
22 conditions, cost structures, and housing market
23 constraints.

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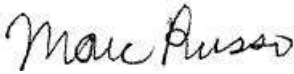
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STATE OF NEW YORK)
SS.
COUNTY OF NEW YORK)

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 19, taken at the time
and place aforesaid, is a true and correct
transcription of my shorthand notes.

IN WITNESS WHEREOF, I have
hereunto set my name this 9th day of July, 2026.



MARC RUSSO

Concordance

< Dates >

2.7% 32:23
9.2% 35:11
9th day of
July, 2026.
 42:14
June 19,
2026.
 5:17, 7:15
June 24,
2026,
 5:21, 7:20
June 25, 2026
 1:11
June 25, 2026
 30:4
June 25,
2026, 19:4
October 1,
2026, 3:10
September 30,
2027.
 3:11
\$1 38:20,
 38:23
\$100 15:16,
 25:13
\$102 34:10
\$2 39:6
\$3 15:15,
 25:12
\$5 39:2
\$540 34:11
\$555.8 34:13
\$67 15:14,
 25:11
\$70 38:19
\$79 15:21,
 25:19

< 0 >
0 6:3, 6:5,
 6:7, 8:2,
 8:3, 8:4,
 8:5, 18:3
0% 17:15,
 29:3

0.1% 35:14
0.98% 38:9
000 11:22,
 15:14,
 15:16,
 15:21,
 21:18,
 25:11,
 25:13,
 25:19,
 38:19,
 38:22, 39:2

< 1 >
1 5:15, 5:24,
 7:13, 7:24,
 30:24,
 42:10
1- 17:16,
 29:4
1-year 11:3,
 20:22
1.41% 38:8
100 40:11
100% 15:3,
 24:24,
 35:16, 36:3
10029 1:10
104th 1:9
12 40:4
12% 11:2,
 11:23,
 20:21,
 21:19
1230 1:9
146 39:6
15 1:12
15% 16:4,
 26:2
16-unit 11:4,
 20:23
19 42:10
1924 15:4,
 25:1
1969 30:7
1974 30:8,
 39:1

< 2 >

2 30:18, 31:8
2% 11:3,
 16:8,
 20:22, 26:6
2-year 17:16,
 29:4
2.3% 33:3
20 15:4,
 25:1, 39:19
200 15:15,
 25:12
2023 35:6
2024 35:6,
 36:2
2025 13:21,
 15:20,
 23:17,
 25:17,
 32:19,
 34:1, 36:1,
 38:1, 39:6
2026 14:2,
 23:22,
 32:15,
 33:12,
 34:16,
 35:4,
 35:17,
 36:13,
 37:5,
 37:23,
 39:10,
 41:20
21-unit 15:3,
 24:24
248 6:7
26% 16:12,
 26:10
26-501 30:18
26-510(h
 30:22

< 3 >
3 31:11

3% 16:11,
 26:9
3.14% 36:8
3.4% 32:18
30 6:5,
 38:21, 40:5
30% 33:15
300 40:2
31 18:23
33% 36:2
330 4:19

< 4 >
4.25% 11:7,
 21:2
4.7% 32:20
40% 16:2,
 25:24
49 8:8

< 5 >
5 11:22,
 21:18
5.00% 36:8
5.3% 34:19
50% 33:16
500 38:23,
 40:9
56 5:15, 5:20
58 7:11,
 7:14, 7:19
5th 1:9

< 6 >
6 40:10
6.2% 35:6
6.25% 11:6,
 21:1
600 38:22
62% 34:5
63.6% 35:15
66.3% 35:16

< 7 >

Concordance

7 1: 12, 18: 23
700 4: 21
730 36: 1
750 38: 20

< 8 >
82% 15: 9,
 25: 6

< 9 >
9.7% 34: 2
90 10: 10
90% 10: 20,
 15: 6, 15: 9,
 20: 15,
 25: 3, 25: 6
90%+ 10: 15,
 10: 24,
 11: 22,
 13: 7,
 13: 16,
 14: 14,
 20: 5,
 20: 10,
 20: 19,
 21: 18,
 23: 3,
 23: 12,
 24: 10,
 26: 19
97% 10: 20,
 20: 15

< A >
abating 16: 2,
 25: 24
ability
 11: 15,
 21: 10,
 32: 2, 32: 7,
 36: 14,
 36: 22,
 37: 3, 37: 22
able 9: 14,
 16: 5, 19: 8,

26: 3, 40: 19
abnormal
 30: 14
above 8: 8,
 14: 4,
 23: 24,
 28: 4, 39: 2
absorb 32: 2,
 36: 14,
 37: 2, 41: 1
accelerated
 32: 20
access 27: 12
accessible
 41: 13
accessing
 27: 9
According
 10: 7,
 10: 18,
 11: 21,
 12: 10,
 20: 2,
 20: 13,
 21: 17,
 22: 6,
 33: 12, 39: 4
accordingly
 30: 12
accounting
 33: 8
accurately
 5: 6
achieve 30: 19
acknowledge
 40: 22
across 34: 18,
 35: 3,
 35: 12,
 41: 18
Act 30: 8
activity
 35: 24
actual 32: 6
actually
 10: 4, 19: 23
Ad 2: 10,
 3: 24, 7: 2,

9: 2
addition
 39: 18
additional
 11: 4, 14: 2,
 16: 10,
 20: 23,
 23: 22,
 26: 8, 32: 3,
 41: 1
address
 27: 13,
 41: 11
addressed
 12: 11,
 17: 2, 22: 7,
 26: 20,
 27: 16,
 28: 15
addressing
 15: 23,
 25: 20
adjourn 18: 18
adjourned
 18: 22
adjourned.
 18: 24
adjusting
 33: 4
adjustment
 7: 23, 18: 4,
 30: 21,
 31: 13
adjustments
 3: 8, 4: 16,
 5: 23
Administratio
n 33: 23
adopt 5: 14,
 5: 18, 7: 12,
 7: 17
adopted 5: 23,
 7: 22
advocates
 4: 14
afford 27: 11,
 38: 19
Affordability

14: 12,
 18: 6, 24: 8,
 31: 13,
 31: 17,
 32: 1,
 32: 15,
 33: 1,
 33: 13,
 33: 19,
 36: 13,
 38: 16,
 41: 15
affordable
 32: 13
aforesaid
 42: 11
age 35: 1
aggregate
 35: 20,
 40: 19
agreements
 30: 16
alone 26: 21
alongside
 34: 11, 36: 2
alternative
 32: 3
alternatives
 38: 5
Although
 33: 6, 34: 24
ambitious
 39: 7
among 11: 22,
 21: 18,
 33: 11,
 35: 15, 36: 3
analysis 5: 2
Andrew 2: 14
annual 11: 6,
 21: 1, 30: 20
Apartment
 6: 2, 7: 10,
 7: 13, 7: 18,
 10: 8, 20: 3
apartments
 4: 17, 39: 6
Applause 8: 6

Concordance

Applause.

4: 8, 4: 23,
6: 8, 7: 8,
9: 8, 17: 19,
17: 22

applications

34: 12

approach 18: 5

approved

34: 12

area 32: 19

Arpit 2: 5,

3: 14, 6: 16,
8: 16

arrears 34: 9

asking-rents

37: 20

asks 10: 11

assets 27: 21

Assistance

13: 14,
14: 9,
23: 10,
24: 5,
33: 22,
34: 8, 34: 15

Association

10: 8, 20: 3

assumed 9: 18,

19: 13

assumptions

36: 8, 37: 15

at-risk 11: 19

audio 4: 22,

40: 9, 40: 12

availability

11: 13,
21: 8, 31: 5

available

18: 10,
31: 12,
33: 3, 38: 11

Ave 1: 9

Average

16: 10,
26: 8, 33: 3,
38: 5

avoid 34: 15

< B >

back 16: 23,

28: 12

backstop

28: 10

Barrio 1: 8

base 8: 9

Based 37: 6

basic 31: 17

basis 18: 2

begin 5: 13

behalf 40: 3,

40: 6,

40: 10,

40: 12

believe 18: 3,

41: 19

below 38: 20,

38: 23

benefit

14: 23,

24: 20

best 9: 18,

16: 14,

17: 16,

19: 13,

26: 12, 29: 4

bills 14: 14,

14: 18,

24: 10,

24: 14

binding 37: 22

Board 1: 3,

2: 3, 3: 5,

3: 6, 5: 5,

5: 8, 5: 16,

5: 21, 7: 15,

7: 20, 9: 6,

9: 20,

10: 12,

11: 2, 16: 7,

16: 16,

17: 3,

18: 11,

18: 17,

19: 3, 19: 4,

19: 15,

20: 7,

20: 21,

26: 5,

26: 14,

28: 16,

30: 3, 30: 4,

30: 20,

30: 22,

31: 14,

32: 14,

36: 11,

37: 8,

38: 18,

41: 12,

41: 21

boards 9: 17,

19: 12

boroughs 33: 5

bottom 33: 9

Brandon 2: 6,

3: 16, 6: 18,

8: 18

Brian 2: 15

brief 4: 10

broader 41: 18

broadly 35: 19

Bronx 33: 6,

35: 14,

36: 17

Budget 27: 14,

39: 20, 40: 1

building

11: 5, 12: 5,

15: 4,

15: 14,

15: 19,

15: 24,

16: 2, 16: 5,

16: 8,

16: 18,

20: 24,

22: 1, 25: 1,

25: 11,

25: 16,

25: 21,

25: 24,

26: 3, 26: 6,

26: 16,

35: 1, 36: 15

built 15: 4,

25: 1

burden 33: 18

burdened

20: 11,

33: 14,

33: 16

burdens 39: 16

Burger 2: 16

buyers 27: 23

< C >

call 3: 12,

6: 15, 8: 9,

8: 14

called 27: 24

capacity

37: 2, 37: 6

Capital

11: 13,

11: 16,

16: 19,

17: 13,

21: 8,

21: 11,

26: 17,

26: 23,

27: 2, 27: 5,

27: 7,

27: 12,

27: 14,

27: 19,

29: 1, 32: 11

care 5: 10,

28: 6

Case 24: 16

cases 41: 3

cash 16: 6,

16: 12,

26: 4, 26: 10

catch 16: 17,

26: 15

categories

13: 5, 23: 1

category

Concordance

13: 20,
13: 23,
23: 16,
23: 19, 28: 4
cause 16: 9,
17: 4, 26: 7,
28: 17
causes 11: 3,
12: 7, 17: 1,
20: 22,
22: 3, 28: 14
cautious 36: 5
Center 10: 9,
10: 12,
10: 14,
20: 4, 20: 7,
20: 9, 39: 21
certify 42: 9
Chair 1: 18,
2: 4, 3: 3,
3: 4, 3: 16,
3: 18, 3: 20,
3: 22, 3: 24,
4: 2, 4: 4,
4: 9, 4: 24,
6: 9, 6: 12,
6: 15, 6: 18,
6: 20, 6: 22,
6: 24, 7: 2,
7: 4, 7: 6,
7: 9, 8: 7,
8: 12, 8: 14,
8: 18, 8: 20,
8: 22, 8: 24,
9: 2, 9: 4,
9: 9, 17: 20,
17: 23,
18: 20,
18: 22,
29: 7, 30: 2
challenges
18: 7,
33: 24,
41: 11
Changes
37: 24,
38: 1, 39: 4
Chantella

1: 17, 2: 4,
3: 4, 4: 4,
7: 6, 17: 20,
30: 2
characteristi
cs 36: 16
characterized
26: 22
charged 36: 9
charges
15: 21,
25: 18
Charmaine
2: 17
circulated
5: 16, 7: 14
City 1: 2,
3: 4, 3: 9,
11: 14,
12: 14,
12: 17,
13: 24,
15: 22,
16: 15,
17: 5, 17: 6,
17: 9,
17: 13,
19: 3, 21: 9,
22: 10,
22: 13,
23: 20,
25: 19,
26: 13,
28: 6,
28: 18,
28: 19,
28: 22,
29: 1, 30: 3,
30: 6, 31: 1,
31: 10,
32: 11,
33: 2,
33: 14,
33: 20,
33: 22,
35: 12,
36: 17,
38: 22,

41: 19
Citywide
35: 15, 38: 8
Class 6: 2,
6: 4, 6: 5
clear 12: 23,
22: 19,
38: 14,
39: 14,
40: 16,
40: 24, 41: 4
close 17: 23,
17: 24
closely 36: 15
closer 10: 20,
20: 15
Co-research
2: 15, 2: 16
collected
10: 5,
19: 24,
37: 13
collection
36: 7,
37: 15,
37: 16
Collections
37: 5, 37: 10
Columbia
39: 22
combination
26: 22, 27: 5
commencing
3: 10
comments
4: 11, 8: 9
Commission
14: 11, 24: 7
commit 11: 18,
21: 13
Community
39: 23
comparable
40: 20
compared
34: 24
component
34: 22

compounding
41: 5
comprehensive
31: 14
concentrated
12: 10,
22: 6,
33: 11,
36: 24,
40: 24
concern 9: 13,
19: 7
Conclusion
16: 22,
28: 11
concurrent
31: 23
condition
9: 16,
19: 10,
30: 24
conditions
32: 9, 35: 8,
36: 5,
40: 17,
41: 22
connection
31: 24
consecutive
34: 2, 35: 7
consider
7: 10,
30: 23,
40: 15
consistent
35: 3, 41: 20
constrained
27: 7, 37: 6,
38: 11
constraining
32: 7
constraint
37: 22
constraints
32: 2,
40: 18,
41: 23
Consumer

Concordance

32:18
containing
6:4, 34:3
Containment
12:16,
21:16,
22:12
continue
18:8,
31:18,
31:20,
32:17,
35:22
continued
34:1
continues
30:11
conversation
9:6
coordinating
5:3
copies 18:9
Corporation
39:23, 40:1
correct 42:11
correspond
37:20
cost 12:16,
22:12,
31:5, 31:9,
37:3, 41:6,
41:22
cost-to-income
35:14
Costs 12:10,
12:20,
13:24,
14:6, 22:6,
22:16,
23:20,
24:2,
25:17,
31:4,
31:17,
31:20,
32:17,
32:22,
34:17,

34:22,
34:23,
34:24,
36:9,
36:12,
36:14,
36:19,
36:22,
40:20, 41:7
costs-taxes
12:12, 22:8
counterintuitive 12:4,
21:24
counterintuitively 9:22,
11:9,
19:17, 21:4
COUNTY 42:4
coupled 37:19
cover 14:3,
14:5,
15:16,
16:5,
23:23,
24:1,
25:13, 26:3
coverage
35:21
covered
13:23,
14:1,
23:19,
23:21
covers 14:18,
24:14
CPI 32:18,
32:21,
32:22
cratering
17:15, 29:3
create 12:4,
13:8,
21:24,
23:4, 32:9
current 12:3,
21:23,
31:8,

39:12,
40:17,
41:17,
41:21
Currently
13:19,
14:13,
23:15,
24:9, 38:5

< D >
dampened
32:21
Danielle 2:16
data 9:7,
9:20,
19:15,
31:8,
31:11,
31:14,
31:18,
32:24,
33:17,
33:20,
33:22,
36:24,
37:5, 37:8,
37:16,
37:18,
38:3,
38:14,
39:14,
40:16
day 30:11
deal 34:8
deals 37:19
debate 6:9
debt 15:17,
16:5,
25:14,
26:3,
27:20,
35:20
decision
10:12, 20:7
decisions 5:5
decline 35:13

declined
33:6,
34:23,
35:11
decontrolled
8:8
decrease
9:22, 11:6,
11:7, 11:9,
11:12,
12:6,
12:20,
16:11,
16:12,
19:17,
21:1, 21:2,
21:4, 21:7,
22:2,
22:16,
26:9, 26:10
decreases
10:5, 19:24
dedication
5:10
definitively
17:6, 28:19
del 1:8
delivering
38:15
demand 34:7
demonstrates
14:22,
24:19, 37:6
DEP 13:13,
23:9
Department
33:20,
38:2, 41:9
depend 41:13
depending
35:1
depth 18:6
described
39:9
describes
10:14, 20:9
Despite
11:23,

Concordance

15: 13,
 21: 19,
 25: 10,
 37: 18,
 40: 24
determination
 41: 21
determine 3: 8
determining
 4: 16
Development
 38: 3,
 38: 15,
 39: 7, 41: 10
different
 13: 5, 23: 1,
 35: 1
difficulty
 27: 9
direct 12: 7,
 22: 3
directly
 12: 15,
 16: 15,
 22: 11,
 26: 13
Director
 2: 14, 2: 15,
 2: 16
Directors
 1: 6, 2: 3
directs 30: 22
discount
 14: 13, 24: 9
displacement
 36: 23
disruptive
 30: 17
distress
 12: 1, 17: 1,
 21: 21,
 27: 11,
 28: 14,
 34: 14,
 40: 21
distressed
 11: 22,
 21: 18,

27: 18,
 35: 10
documents
 37: 12
Doing 13: 9,
 13: 15,
 23: 5,
 23: 11,
 30: 22
done 10: 13,
 20: 8
double 14: 1,
 23: 21
doubled 34: 9
down 33: 8
drastically
 28: 9
drive 32: 17
driven 15: 19,
 25: 16
during 32: 19,
 33: 2
dynami c 12: 6,
 22: 2

< E >
earnings 33: 8
Economic
 10: 1, 10: 3,
 10: 18,
 10: 19,
 11: 10,
 12: 3, 15: 8,
 17: 15,
 19: 11,
 19: 22,
 20: 13,
 20: 14,
 21: 5,
 21: 23,
 25: 5, 29: 3,
 30: 24,
 31: 15,
 40: 17,
 41: 21
economics
 39: 20

effectiveness
 41: 12
efforts
 41: 10,
 41: 12
El 1: 8
electricity
 14: 14,
 14: 18,
 24: 10,
 24: 14
elevated
 34: 12
eligibility
 13: 13,
 14: 8, 23: 9,
 24: 4
eligible
 13: 20,
 23: 16, 27: 3
Emergency
 30: 8,
 30: 10,
 33: 21,
 34: 8, 34: 15
enacted 30: 12
encourage
 18: 12
end 18: 10
endanger
 9: 16, 19: 10
Energy 14: 9,
 14: 11,
 24: 5, 24: 7
enough 14: 3,
 15: 16,
 23: 23,
 25: 13
ensure 9: 18,
 17: 10,
 19: 13,
 28: 23
ensuring 5: 5,
 9: 13, 19: 7
entirety
 14: 5, 24: 1
environment
 31: 15, 36: 6

environments
 32: 5
especially
 4: 18, 39: 2
essential
 5: 4, 41: 17
estate 31: 1,
 31: 3
ETPA 30: 9,
 30: 18
evening 3: 3
Everyone 9: 9,
 16: 20,
 18: 12
evicted 38: 7
Eviction
 33: 20,
 34: 15
Evictions
 33: 24, 34: 6
evidence
 40: 24
evidentiary
 40: 15
exaction
 30: 15
example 13: 3,
 22: 23, 36: 6
exceptional
 5: 2
Executive
 2: 14
exemption
 13: 3, 13: 7,
 13: 8,
 22: 23,
 23: 3, 23: 4,
 27: 6
existing
 12: 24,
 22: 20,
 41: 16
exists 12: 6,
 22: 2
expand 14: 8,
 14: 11,
 24: 4, 24: 7
expanded

Concordance

13: 1,
 13: 14,
 14: 3,
 14: 17,
 22: 21,
 23: 10,
 23: 23,
 24: 13
expansions
 39: 9
expected
 39: 10
expenditures
 13: 13, 23: 9
Expense
 11: 16,
 12: 1, 12: 6,
 13: 11,
 13: 15,
 14: 22,
 17: 14,
 19: 16,
 19: 20,
 20: 5,
 21: 11,
 21: 16,
 21: 21,
 22: 2, 23: 7,
 23: 11,
 24: 19,
 25: 17,
 25: 21,
 26: 20,
 27: 6,
 27: 16,
 29: 2,
 32: 11,
 35: 4,
 36: 12,
 37: 7, 37: 12
expense-side
 15: 24
expenses
 11: 12,
 12: 7,
 12: 11,
 14: 7,
 14: 24,

15: 20,
 15: 23,
 16: 1,
 16: 16,
 21: 7, 22: 3,
 22: 7, 24: 3,
 24: 21,
 25: 20,
 25: 23,
 26: 14,
 32: 8, 35: 3
experiences
 4: 20
experiencing
 32: 4, 40: 20
expert 39: 19
experts 4: 14
explains 18: 3
explanatory
 5: 19, 7: 18
express 5: 7
extent 32: 7

< F >
face 18: 8,
 32: 1, 36: 17
faces 15: 19,
 25: 16,
 31: 22
facing 18: 7,
 39: 16,
 40: 23
factors 31: 2
fair 18: 5,
 30: 21
family 38: 5
family-owned
 15: 3, 24: 24
faster 34: 3
federal
 11: 15,
 12: 14,
 14: 8,
 21: 10,
 22: 10, 24: 4
federally
 14: 9, 24: 5

fell 33: 9
fellow 5: 8
few 4: 10,
 39: 14
final 5: 14,
 7: 12
Finally 5: 7
finances
 27: 24
Financial
 15: 18,
 25: 15,
 27: 11,
 31: 21,
 31: 22,
 32: 5, 35: 8,
 35: 23,
 36: 18,
 36: 24,
 40: 21,
 40: 23
financially
 9: 15, 19: 9,
 35: 10,
 35: 19
financing
 31: 5
find 27: 22
findings
 5: 19, 7: 18,
 30: 9, 41: 15
First 4: 12,
 12: 18,
 17: 13,
 22: 14, 29: 1
Fiscal 40: 2
flow 16: 6,
 16: 12,
 26: 4, 26: 10
focusing
 14: 24,
 24: 21
follow 17: 9,
 28: 22
followed 6: 1,
 8: 1
FOLLOWING
 19: 1

foregoing
 42: 10
forestall[ing]
] 30: 16
form 5: 20,
 7: 19, 27: 6
found 34: 17,
 35: 4
four 4: 20,
 11: 2,
 11: 24,
 20: 21,
 27: 12
four-years
 21: 20
fourth 34: 1
fraction
 17: 8, 28: 21
fuel 34: 20
full 9: 12,
 15: 11,
 25: 8,
 40: 15,
 41: 20
fully 5: 5,
 16: 2,
 25: 24,
 37: 11
funded 14: 9,
 24: 5
funding 28: 9
Furman 10: 9,
 10: 14,
 20: 4, 20: 9,
 39: 21
FY2022 34: 10
FY2024 34: 10
FY2025 34: 13

< G >
gains 33: 6
gap 37: 12
gas 14: 13,
 14: 18,
 24: 9, 24: 14
generally
 12: 13, 22: 9

Concordance

given 9: 5	15: 18,	14: 13,	ii 31: 4
gives 16: 16,	25: 15	24: 9, 33: 7,	iii 31: 5
26: 14	harm 17: 4,	33: 11,	imminent
goals 30: 19	28: 17	33: 13,	17: 14, 29: 2
government	HEAP 14: 10,	38: 19,	impact 10: 1,
14: 8, 24: 4	14: 12,	39: 13	19: 21,
government - su	24: 6, 24: 8	houses 6: 3,	31: 12
bsidized	heard 39: 21,	6: 4	implications
13: 18,	40: 2	Housing 3: 9,	40: 16
14: 16,	hearings 3: 7,	10: 15,	important
23: 14,	4: 20, 5: 3	13: 24,	40: 22,
24: 12	heating 35: 2	20: 10,	41: 17
governments	help 17: 5,	23: 20,	improved
12: 14,	17: 6,	30: 10,	35: 9, 37: 20
22: 10	28: 17,	31: 6,	in - person
gratitude 5: 8	28: 19	31: 16,	40: 3, 40: 5
greater 14: 5,	hereby 42: 9	31: 17,	include 18: 14
24: 1	hereunto	32: 4,	includes
greatest	42: 14	32: 13,	34: 19
10: 9, 20: 4,	high 26: 22,	32: 16,	including
36: 18	27: 19,	34: 18,	18: 16,
gross 31: 4	27: 20,	35: 3,	31: 2,
growing 33: 24	34: 14	35: 19,	35: 20,
grown 36: 18,	high/ stabiliz	37: 9,	36: 3, 40: 4,
39: 3	ation 37: 1	37: 23,	40: 6,
growth 32: 16,	higher 10: 22,	38: 1, 38: 2,	40: 10, 41: 6
33: 10,	20: 17,	38: 6,	Income 9: 22,
34: 3,	32: 8,	38: 11,	11: 6, 11: 9,
34: 23,	33: 11,	38: 13,	12: 5, 12: 8,
35: 7, 35: 13	36: 7, 36: 9,	39: 7,	13: 11,
guideline 8: 7	37: 20,	39: 10,	16: 11,
Guidelines	39: 2, 39: 16	39: 19,	19: 16,
1: 3, 3: 5,	highlighted	41: 9,	19: 18,
19: 3, 30: 3,	33: 23	41: 18,	19: 20,
30: 20,	historic 38: 8	41: 22	20: 5,
32: 14,	historical	HPD 12: 10,	20: 11,
40: 15,	33: 17	16: 19,	21: 1, 21: 4,
41: 19	Hoberman 2: 15	22: 6, 27: 4,	22: 1, 22: 4,
GUPTA 2: 5,	Home 14: 9,	27: 13,	23: 7, 26: 9,
3: 14, 3: 15,	16: 21, 24: 5	27: 23,	27: 16,
6: 16, 6: 17,	Hotel 5: 13,	28: 3, 38: 3,	32: 15,
8: 16, 8: 17	5: 15, 5: 19	38: 17	32: 24,
	hotels 6: 3,	HPO 27: 4	33: 5, 33: 6,
	6: 5	HRP 27: 4	33: 9,
< H >	house 36: 20	Human 33: 22	33: 10,
half 33: 13	household		33: 11,
hard 18: 9	11: 4, 20: 23	< I >	33: 12,
hardship	households		33: 15,

Concordance

35: 4, 35: 5, 36: 12, 36: 13, 36: 15, 36: 16, 36: 21, 37: 7, 37: 11, 37: 21, 38: 18 income-restricted 13: 18, 14: 16, 23: 14, 24: 12 income-to-expense 9: 21, 9: 23, 10: 10 incomes 10: 22, 16: 17, 20: 17, 26: 15, 32: 6, 33: 1, 33: 8 increase 8: 4, 9: 19, 9: 24, 11: 13, 11: 24, 12: 7, 16: 8, 16: 9, 17: 16, 19: 14, 19: 21, 21: 8, 21: 20, 22: 3, 26: 6, 26: 7, 27: 14, 28: 9, 29: 4, 32: 12, 32: 20, 32: 22, 34: 11 increased 32: 23, 33: 1, 33: 5, 35: 6, 36: 1,	36: 9, 38: 14 increases 11: 8, 12: 5, 21: 3, 22: 1, 30: 14, 32: 3, 34: 20, 34: 21, 37: 3, 41: 2 increasing 9: 21, 12: 13, 15: 1, 19: 16, 22: 9, 24: 22, 34: 2, 36: 23, 37: 14, 41: 7 independence 9: 6 Independent 4: 13, 40: 1 Index 32: 18, 32: 21, 34: 16, 36: 12 indicate 37: 16 indicates 35: 18 indicating 34: 13 indicator 17: 7, 28: 20 indicators 31: 21, 35: 20, 37: 10 indices 31: 9 industry 31: 1 inflation 32: 17, 33: 4, 33: 9 inflation-adjusted 38: 23 informed 5: 6 initially	39: 5 Initiatives 39: 24 insights 5: 9 Institute 40: 2 instruct 18: 13 insufficient 36: 19 insurance 12: 12, 12: 16, 15: 20, 16: 3, 17: 6, 22: 8, 22: 12, 25: 18, 26: 1, 28: 19, 34: 20, 41: 7 intent 17: 7, 28: 20 interest 27: 20, 31: 6 interested 27: 23 interests 17: 17, 29: 5 interim 39: 14 intervene 12: 15, 22: 11 intervention 11: 10, 12: 17, 16: 20, 21: 5, 22: 13, 28: 5 Interventions 11: 16, 12: 12, 12: 19, 15: 24, 17: 14, 21: 11, 22: 8, 22: 15,	25: 22, 26: 17, 26: 21, 27: 17, 29: 2, 32: 11 Inversely 16: 7, 26: 5 invest 16: 15, 26: 13 Investigation 33: 21 investment 14: 2, 23: 22 issues 9: 21, 9: 24, 10: 10, 12: 1, 13: 11, 17: 2, 19: 16, 19: 20, 20: 5, 21: 21, 23: 7, 26: 20, 27: 15, 28: 15 iv 31: 6 < K > kept 32: 16, 36: 21 Key 35: 20 < L > labor 34: 22 language 5: 14, 7: 13 large 34: 19, 37: 9 largest 34: 22 last 3: 6, 11: 2, 11: 24, 20: 21, 21: 20
--	---	--	---

Concordance

later 18: 12	34: 14,	lower 36: 16,	MDL 6: 6
latter 13: 19,	37: 11,	36: 21	mean 11: 10,
23: 15	37: 17,	lower - income	21: 5
Lauren 2: 7,	38: 16,	39: 13	meaning
3: 18, 6: 20,	40: 20	lowest 10: 18,	33: 10,
8: 20	leverage	20: 11,	38: 19
Law 30: 7,	26: 22	20: 13, 33: 7	meaningful
30: 19,	leveraged	lowest - income	40: 17
30: 22	27: 3	10: 16	meaningfully
laws 30: 11	likely 15: 10,	lows 38: 8	38: 17
lease 3: 8,	17: 4, 25: 7,		means 10: 23,
8: 2, 8: 3	28: 17,		15: 10,
leases 3: 9,	36: 20	< M >	20: 18, 25: 7
11: 3,	limit 32: 2	maintaining	measurable
17: 16,	limited 38: 4	41: 18	31: 22
18: 4,	limiting	maintenance	median 11: 4,
20: 22, 29: 4	36: 22	31: 4, 34: 21	20: 23,
least 33: 15,	limits 32: 6	majority	33: 4,
33: 16,	line 15: 7,	12: 9,	38: 18, 39: 5
37: 2, 37: 3	25: 4	13: 16,	median - 39: 13
leave 12: 22,	listen 9: 10	22: 5,	meet 31: 16,
22: 18	little 38: 11	23: 12,	31: 20,
ledger 12: 2,	live 28: 8	31: 24	35: 22,
21: 22	living 31: 9	makers 11: 14,	39: 12,
legal 9: 19,	loan 35: 21,	21: 9,	40: 19
9: 22, 15: 7,	36: 9	21: 13,	Meeting 1: 5,
15: 10,	loan-to-value	22: 18,	3: 6, 3: 7,
16: 8,	27: 20	25: 19	5: 22, 7: 22,
19: 14,	Local 39: 24	Maksim 2: 11,	18: 10,
19: 17,	localized	4: 2, 7: 4,	18: 15,
25: 4, 25: 7,	32: 9	9: 4, 19: 2	18: 23,
26: 6, 37: 13	Lodging 6: 3	Manager 2: 17	19: 4, 30: 4
legislative	Loft 7: 10,	MANCILLA 2: 6,	meetings 3: 7,
30: 12, 41: 8	7: 13, 7: 19	3: 16, 3: 17,	5: 3
lender 37: 9	Lofts 8: 3	6: 18, 6: 19,	MELODIA 2: 7,
lenders 36: 6,	long 27: 8,	8: 13, 8: 18,	3: 18, 3: 19,
37: 14	28: 23	8: 19	6: 20, 6: 21,
lending 36: 5	long-term	mandates 41: 8	8: 20, 8: 21
less 6: 4,	17: 10	Manhattan	Member 14: 21,
32: 22	loss 36: 7,	35: 13	15: 2,
level 11: 24,	37: 15	MARC 42: 7,	18: 17,
21: 20,	losses 38: 24	42: 17	19: 2,
30: 21,	lost 38: 22	market 38: 11,	24: 18,
33: 18	low- 26: 23,	41: 22	24: 23
levels 11: 15,	27: 2	Max 18: 16	members 5: 8,
12: 4,	low-income	maximum 8: 9	5: 16, 7: 14
21: 10,	14: 13, 24: 9	McLaughlin	metropolitan
21: 24,	low/rent 37: 1	2: 14	32: 19

Concordance

million 4: 17,
 34: 10,
 34: 11,
 34: 13
moderate
 34: 21
modestly
 33: 2, 35: 9
modified
 5: 22, 7: 21
moment 14: 23,
 17: 3,
 17: 12,
 24: 20,
 28: 16,
 28: 24
Mortgage
 35: 17,
 37: 7, 37: 13
mortgages
 36: 10
Motion 6: 10,
 7: 7, 7: 12,
 17: 21,
 18: 18,
 18: 19
motions 4: 10
move 5: 14,
 5: 18, 7: 12,
 7: 17
MS 3: 19,
 6: 21, 8: 21
much-needed
 13: 9
Multi-family
 13: 13, 23: 9
multiple
 15: 11,
 25: 8, 37: 9
Museo 1: 8

< N >
name 42: 14
navigating
 41: 5
near 38: 7
Nearly 4: 16,

4: 19, 4: 21,
 14: 2,
 15: 16,
 23: 22,
 25: 13,
 33: 15, 34: 5
need 11: 12,
 11: 17,
 11: 18,
 17: 2,
 17: 14,
 21: 7,
 21: 12,
 21: 13,
 28: 3, 28: 9,
 28: 15,
 29: 2,
 39: 12,
 41: 2, 41: 14
needed 11: 11,
 14: 23,
 17: 9, 21: 6,
 23: 5,
 24: 20,
 28: 10,
 28: 21,
 38: 16
needs 15: 24,
 25: 21,
 26: 23,
 27: 2,
 27: 13,
 27: 19
negative
 10: 1,
 19: 21,
 35: 11
negative-noi
 26: 24, 27: 2
Neighborhood
 27: 24
net 12: 8,
 16: 6,
 16: 11,
 16: 12,
 21: 2, 22: 4,
 26: 4, 26: 9,
 26: 10, 35: 5

New 1: 2,
 1: 10, 3: 4,
 3: 9, 4: 13,
 4: 16, 10: 8,
 13: 24,
 14: 10,
 14: 21,
 17: 6, 19: 2,
 20: 3,
 23: 20,
 24: 6,
 24: 18,
 28: 19,
 30: 2, 30: 6,
 30: 7, 31: 1,
 31: 9, 33: 2,
 33: 14,
 33: 20,
 33: 22,
 36: 10,
 38: 13,
 38: 15,
 38: 21,
 39: 5,
 39: 11,
 41: 18,
 42: 2, 42: 4,
 42: 9
news 12: 9,
 22: 5
NEXT 29: 7
No. 5: 15,
 5: 20, 7: 10,
 7: 14, 7: 19,
 8: 17
NOI 12: 8,
 15: 14,
 22: 4,
 25: 11,
 35: 5,
 35: 11,
 35: 12,
 35: 13
non-profits
 28: 1
nonpayment
 39: 17
Notably

36: 17,
 39: 20
Notary 42: 8
note 18: 1
notes 42: 12
number 14: 1,
 23: 21
numerous
 13: 4, 22: 24
NY 1: 10
NYAA 10: 8,
 10: 11,
 11: 21,
 20: 3, 20: 6,
 21: 17
NYC 32: 19,
 38: 1, 38: 2
nyc.gov/rgb
 18: 12
NYU 39: 21

< O >
objectivity
 5: 4
obligations
 35: 23
Occupancy
 6: 6, 10: 2,
 10: 3,
 10: 18,
 10: 19,
 12: 3, 15: 8,
 17: 15,
 19: 11,
 19: 22,
 20: 13,
 20: 14,
 21: 23,
 25: 5, 29: 3,
 37: 18
occupied
 15: 5, 25: 2
occurred 34: 6
occurring
 38: 24
offer 13: 15,
 23: 11

Concordance

Office 2: 17,
40: 1
official 40: 7
officials
4: 15, 40: 5,
40: 11
offramp 28: 3
offset 32: 8,
36: 19
often 27: 21,
32: 5
Okay 9: 5
one 4: 17,
18: 6, 34: 8,
40: 7
one- 18: 4
one-shot
37: 19
One-year 8: 2,
8: 3
ones 12: 13,
13: 10,
17: 2, 22: 9,
23: 6, 28: 15
ongoing 37: 2,
37: 17
online 39: 11
operate 9: 14,
19: 8, 28: 8,
32: 5
Operating
12: 8, 22: 4,
31: 4,
34: 17,
34: 23,
35: 5, 36: 12
operations
9: 19, 19: 14
operator
15: 2, 15: 5,
15: 17,
16: 13,
24: 23,
25: 2,
25: 14,
26: 11
operators
13: 1,

22: 21, 27: 8
oppressive
30: 15
options 32: 4,
39: 15
Order 5: 13,
5: 15, 5: 19,
7: 10, 7: 14,
7: 19
outcome
16: 14,
26: 12
outcomes
35: 12
outlined
41: 10
outlining
18: 1
overall
31: 20,
32: 17,
33: 2, 34: 2,
35: 2, 35: 9
owed 10: 4,
19: 23
Owner 9: 12,
14: 7,
14: 19,
19: 2, 19: 6,
24: 3, 24: 15
Owners 4: 13,
9: 15,
11: 11,
11: 17,
13: 12,
14: 21,
17: 4,
17: 14,
17: 16,
18: 8, 19: 9,
21: 6,
21: 12,
23: 8,
24: 18,
27: 10,
27: 22,
28: 2, 28: 8,
28: 17,

29: 2, 29: 4,
31: 19,
32: 4,
36: 14,
36: 17,
37: 2, 40: 6,
40: 13,
40: 19,
40: 23,
41: 2, 41: 14

< P >
P. 14: 12,
24: 8
P. M. 1: 12,
18: 23
pace 32: 16,
36: 22
PAGE. 19: 1,
29: 8
pages 42: 10
paid 14: 19,
24: 15
part 18: 14
participated
4: 15
particularly
39: 12
parts 36: 16
passed 39: 8
passes 7: 7,
17: 21
Past 9: 17,
19: 12,
38: 21
pattern 35: 2
pay 10: 6,
11: 1, 20: 1,
20: 20,
32: 7, 37: 4,
37: 22
paying 11: 5,
15: 11,
15: 12,
16: 10,
20: 24,
25: 8, 25: 9,

26: 8
payments 34: 9
pays 15: 17,
25: 14
people 4: 19
Per 15: 14,
15: 15,
15: 16,
25: 11,
25: 12,
25: 13,
32: 24, 36: 3
percent 6: 3,
6: 5, 6: 6,
6: 7, 8: 2,
8: 3, 8: 4,
8: 5, 8: 8,
10: 10, 18: 4
percentage
10: 4
percentages
19: 23
Perfectly
15: 7, 25: 4
performance
35: 21
period 8: 4,
8: 5, 33: 3
persistent
32: 1,
33: 23,
37: 12
persistently
34: 13,
38: 10
personal 4: 20
physical
9: 16,
19: 10,
27: 11
Pillars 27: 24
pipeline 39: 9
pipelines
27: 8
place 32: 6,
40: 17,
42: 11
plan 13: 24,

Concordance

23:20	pre- '74	pressures	12:24,
plans 39:8	10:15,	18:8, 41:6	13:4,
Please 3:12,	10:19,	prevailing	22:20,
9:9	10:24,	31:2	22:24,
PLP 27:4	11:23,	prevent[ing]	27:4, 27:7,
point 13:21,	13:7,	30:13,	28:10
23:17,	13:15,	30:14	projected
36:24	14:14,	Price 32:18,	31:3, 31:9
points 12:1,	20:10,	34:16,	promises
21:21, 36:9	20:14,	36:11	14:1, 23:21
Policy 4:14,	20:19,	priced-out	properties
11:14,	21:19,	38:7	31:19,
12:11,	23:3,	prices 36:3	35:22
21:9,	23:11,	primarily	Property
21:12,	24:10,	15:19,	12:20,
22:7,	26:19	25:16	14:21,
22:18,	pre-1974	primary 9:13,	15:20,
25:19,	10:10, 20:5	19:7	16:3,
39:22, 40:2	pre-2020	prior 34:24	22:16,
policy makers	37:17	proceed 4:9	24:18,
11:18,	pre-pandemic	process 4:11,	25:17,
12:22,	37:11	4:15	26:1, 41:6
15:22	precedents	production	proportional
political	12:24,	38:13	12:7, 22:3,
11:18,	22:20	professionalism 5:4	34:19
21:13	preferential	professionals	Proposal
portfolio	15:6, 15:9,	39:20	5:15, 5:16,
37:8	25:3, 25:6	profiteering	5:24, 7:13,
portfolio-level	prepared 18:1	30:17	7:24, 18:2
el 37:15	Present 3:13,	Program	proposals
portion 32:21	3:15, 3:17,	13:14,	7:10
positive	3:19, 3:21,	13:20,	proposed 39:7
15:14,	3:23, 4:1,	13:21,	Protection
16:6,	4:3, 4:5	14:3,	30:8
25:11, 26:4	presented	14:10,	provide 13:1,
possible	38:3	14:12,	13:4, 13:9,
13:9, 23:5	Preservation	14:17,	22:21,
post- '73	38:3,	17:7,	22:24,
10:21,	39:23,	23:10,	23:5, 27:5,
20:16	41:10	23:16,	28:3, 28:10
posted 5:17,	preserving	23:17,	provided
7:15, 18:11	41:15	23:23,	13:22,
Poverty 39:21	pressure	24:6, 24:8,	14:20,
power 15:22,	32:5,	24:13,	23:18,
25:20	33:19,	27:23,	24:17
practices.	36:18,	28:19	provides
30:18	38:17,	programs	17:8, 28:21
pre 39:1	40:23		Public 1:5,

Concordance

3: 7, 4: 14,
4: 20, 5: 3,
14: 10,
19: 4, 24: 6,
30: 4, 30: 9,
40: 4, 40: 7,
40: 11, 42: 8
purpose 30: 13

< Q >

quarter
13: 22,
13: 23,
23: 18,
23: 19
quickly 27: 15
quintiles
33: 10
quorum 4: 7

< R >

raise 36: 23
raises 11: 2,
20: 21
rate 34: 23,
38: 8, 38: 9
rates 31: 4,
31: 6, 31: 7,
35: 1,
37: 16, 38: 7
rather 14: 24,
17: 4,
24: 21,
28: 17
ratio 35: 15
ratios 35: 21
read 9: 11,
18: 13
real 16: 24,
18: 8,
28: 13,
31: 1, 31: 3,
41: 2
realities
31: 23
realized

37: 21
reasonably
9: 17, 19: 12
REBNY 10: 19,
15: 7,
20: 14, 25: 4
received
39: 19, 40: 8
recent 9: 6,
33: 3,
33: 19,
38: 14
recently
12: 17,
22: 13, 39: 8
recognize
4: 18, 31: 23
recognizing
18: 7
record 4: 6,
18: 14,
40: 15,
41: 20
reduce 13: 12,
14: 7,
15: 23,
23: 8, 24: 3,
25: 20
Reducing
14: 24,
16: 1, 16: 3,
16: 16,
24: 21,
25: 23,
26: 1, 26: 14
reductions
14: 22,
24: 19
reflect 5: 23,
7: 22,
31: 15,
33: 18, 36: 5
reflecting
35: 7, 38: 10
reflects
18: 6, 41: 21
reforms 39: 9
registered

39: 5
regulatory
39: 8
reinforce
41: 15
relationship
12: 4, 21: 24
Released
19: 3, 30: 3
relevant 31: 8
reliance
34: 14
relief 13: 1,
13: 5,
13: 10,
13: 15,
13: 22,
17: 8,
22: 21,
23: 1, 23: 5,
23: 11,
23: 18,
27: 6,
28: 20,
41: 2, 41: 13
relieve 38: 17
relocate
39: 15
remain 34: 22,
38: 7, 40: 19
remained
34: 12
remaining
31: 21
remains 35: 19
renewed 3: 10
rent - burdened
10: 16,
38: 21
rent - stabiliz
ed 3: 8,
4: 17, 9: 13,
11: 20,
13: 2, 13: 5,
13: 17,
14: 4,
14: 15,
15: 3,

16: 24,
31: 16,
31: 19,
34: 18,
35: 8,
35: 16,
35: 18,
36: 1, 38: 6,
39: 1, 39: 6,
40: 4, 40: 6,
40: 10,
40: 13,
41: 16
rent / stabiliz
ed 37: 9
rental 5: 23,
7: 22, 11: 6,
11: 9, 21: 1,
21: 4,
30: 16,
33: 21,
34: 15
renter 33: 4,
33: 7,
33: 13,
38: 18
renters 33: 9
renting 38: 22
rents 9: 19,
9: 22,
19: 14,
19: 17,
30: 14,
30: 16,
30: 21,
32: 9,
36: 23,
37: 13,
38: 20
repairs 27: 5
Report 33: 17,
35: 18,
37: 8,
37: 14,
37: 24,
38: 1, 39: 4,
39: 10
reported

Concordance

32:15,
36:7, 37:8
Reporter 42:8
reports 39:18
representative 9:12,
19:6
require 32:10
required
11:19,
21:14
research 5:2
researchers
4:14
Residential
6:2, 31:1
residing 38:6
Resource
33:23
resources
11:19,
21:14
respond 3:13
response.
6:11, 8:11
responsible
18:5
result 11:5,
16:4,
16:11,
20:24,
26:2, 26:9,
27:20
returned
37:11,
37:17
revenue 36:18
review 30:23
reviewed
9:20,
19:15, 40:8
RGB 5:1,
5:17, 5:22,
7:15, 7:21,
14:20,
24:17,
32:14,
34:16,

35:4,
35:17,
37:23
rise 31:18,
34:1, 37:19
risen 34:18
rising 15:19,
25:16,
31:20,
32:8,
32:16,
34:10,
35:2, 36:2,
36:8,
36:14,
36:19,
36:22,
40:19, 41:6
risk 17:15,
21:14,
29:3,
36:23,
39:17
roll 3:12,
15:6, 15:7,
15:9,
15:10,
16:18,
25:3, 25:4,
25:6, 25:7,
26:16
Rooming 6:4
rose 32:18,
33:3, 34:24
roughly 11:6,
15:21,
16:2, 21:1,
25:18,
25:24,
38:22
RSL 30:7,
30:18,
30:21
RUSO 42:7,
42:17

< S >

Sagar 2:9,
3:20, 6:22,
8:22
sale 27:24
Sales 35:24
saw 33:5
scale 38:16,
39:11
scheme 30:12
Second 4:24,
6:13, 6:14,
8:12, 8:13,
18:20,
18:21
Section 6:7
sector 32:10
secure 32:3
segment
11:20,
21:14,
31:22
segments
14:4, 23:24
sell 27:22
series 3:7
serious 30:9
Service
14:11,
15:17,
16:6, 24:7,
25:14,
26:4,
35:21,
39:24
set 42:14
setting 30:20
severe 13:11,
23:7,
26:23,
27:19,
40:23
severely
27:3, 33:16
sewer 16:4,
26:2, 31:3
share 14:5,
24:1, 35:9
SHARMA 2:9,

3:20, 3:21,
6:22, 6:23,
8:22, 8:23
sharp 34:11
shelter 32:22
shortfalls
37:18
Shorthand
42:7, 42:12
shot 34:8
show 4:6,
31:18,
35:21,
36:13
showing 40:18
shows 16:13,
26:11,
37:14,
37:19
side 12:2,
12:6, 13:4,
16:20,
21:22,
22:2,
22:24,
25:21
significant
41:5
significantly
39:3, 39:16
Sina 2:8,
3:22, 6:24,
8:24
SINAI 2:8,
3:22, 3:23,
6:14, 6:24,
7:1, 8:24,
9:1, 18:19
single 11:4,
16:9,
20:23, 26:7
single-room
6:6
sizable 27:13
skip 16:19,
16:21
slight 35:13
slightly

Concordance

33: 5, 35: 1,
 35: 11
Small 14: 21,
 24: 18,
 31: 22,
 40: 22
smaller 27: 8
Social 39: 22
Society 39: 24
sold 36: 2
solely 27: 16
SOLTREN 2: 10,
 3: 24, 4: 1,
 7: 2, 7: 3,
 9: 2, 9: 3,
 18: 21
soon 13: 8,
 23: 4
Special 8: 7
specific
 32: 10
specifics
 12: 23,
 22: 19
speculation
 30: 17
speculative
 30: 13
spending
 33: 14,
 33: 16
Sros 6: 7
SS 42: 3
stability
 41: 18
Stabilization
 30: 7
Stabilized
 10: 11,
 10: 15,
 10: 24,
 11: 23,
 13: 7,
 13: 16,
 14: 14,
 19: 7, 20: 6,
 20: 10,
 20: 19,

21: 15,
 21: 19,
 22: 22,
 23: 1, 23: 3,
 23: 12,
 23: 13,
 23: 24,
 24: 10,
 24: 11,
 24: 24,
 26: 19,
 28: 13,
 34: 4, 34: 7,
 35: 5, 36: 4,
 37: 24,
 38: 10
stable 31: 21,
 35: 19,
 37: 18
staff 5: 1,
 5: 21, 5: 22,
 7: 20, 7: 21,
 18: 13,
 18: 17,
 39: 18
State 11: 14,
 12: 14,
 13: 8,
 14: 10,
 15: 22,
 16: 15,
 17: 5, 17: 9,
 21: 9,
 22: 10,
 23: 4, 24: 6,
 25: 19,
 26: 13,
 28: 6,
 28: 18,
 28: 22,
 30: 8,
 32: 12,
 42: 2, 42: 9
Statement
 5: 19, 7: 18,
 9: 12, 18: 1,
 18: 9,
 18: 14,

19: 2, 30: 2
STATEMENTS
 18: 16, 19: 1
Stenotype
 42: 8
step 12: 18,
 16: 23,
 22: 14,
 28: 12
steps 17: 13,
 22: 15, 29: 1
Stock 11: 20,
 11: 23,
 13: 23,
 14: 4,
 16: 24,
 17: 10,
 21: 15,
 21: 19,
 23: 19,
 23: 24,
 26: 19,
 28: 13,
 28: 23,
 34: 18,
 35: 3, 35: 8,
 35: 19,
 38: 1,
 38: 10,
 41: 16
stop 11: 5,
 16: 10,
 20: 24, 26: 8
strain 31: 22,
 36: 24
Street 1: 9
strengthening
 16: 18,
 26: 16
stress 32: 9
stronger
 35: 12
structure
 12: 23,
 22: 19
structures
 41: 22
struggle

31: 16
struggling
 11: 1,
 11: 12,
 20: 20, 21: 7
studies 36: 13
Study 24: 16,
 32: 15,
 33: 1,
 33: 13,
 35: 4,
 36: 12,
 37: 7, 37: 12
submissions
 4: 22
submitted
 4: 21, 5: 20,
 7: 20, 18: 16
subset 16: 24,
 26: 18,
 27: 18,
 28: 13,
 32: 4, 40: 22
subsets 28: 7
substantial
 27: 1
substantially
 5: 20, 7: 19
sufficient
 39: 12
suggest 37: 10
suggests
 9: 20, 19: 15
summary 5: 24,
 7: 24
Superville
 2: 17
Supply 31: 6,
 32: 12,
 37: 23,
 38: 12,
 39: 10,
 39: 11
Support
 17: 10,
 27: 15,
 28: 23,
 39: 24

Concordance

surged 34: 8
Survey 35: 17,
 37: 7, 37: 14
sustain
 11: 19,
 21: 14
sustainable
 9: 15, 9: 18,
 19: 9, 19: 13
sustained
 27: 14,
 33: 18
swift 32: 10
system 35: 2
systemic
 12: 1, 17: 1,
 17: 2,
 21: 21,
 28: 14,
 28: 15

< T >
tasks 30: 20
tax 13: 3,
 13: 4,
 22: 23,
 22: 24, 27: 6
Taxes 12: 20,
 15: 20,
 16: 3,
 22: 16,
 25: 17,
 26: 1, 31: 3,
 34: 22, 41: 6
Tenant 16: 10,
 26: 8, 30: 8,
 31: 13,
 32: 6,
 34: 14,
 36: 16,
 37: 6, 37: 21
tenants 4: 13,
 10: 5,
 10: 16,
 10: 21,
 10: 24,
 15: 11,

16: 17,
 18: 7,
 19: 24,
 20: 11,
 20: 16,
 20: 19,
 25: 8,
 26: 15,
 28: 7,
 31: 16,
 32: 1,
 33: 19,
 33: 24,
 36: 21,
 37: 3,
 39: 15,
 40: 4,
 40: 10,
 40: 18,
 40: 24,
 41: 17
term 28: 23
terms 38: 23
testified
 4: 19, 38: 17
testimonies
 40: 3, 40: 5,
 40: 9,
 40: 12, 41: 4
TESTIMONY
 10: 7,
 10: 19,
 14: 20,
 15: 8,
 16: 13,
 20: 2,
 20: 14,
 24: 17,
 25: 5,
 26: 11,
 29: 7,
 39: 19,
 41: 11
theirs 16: 14,
 26: 12
thereby
 15: 23,
 16: 17,

25: 20,
 26: 15
third 35: 7
though 34: 23
three 16: 1,
 25: 23,
 27: 12
three-quarter
s 38: 24
thresholds
 31: 17
tied 36: 15
tighter 38: 9
timely 41: 13
together
 5: 10,
 10: 23,
 20: 18,
 36: 11,
 41: 14
tonight 5: 8,
 18: 12
tools 12: 15,
 17: 3, 17: 5,
 22: 11,
 28: 16,
 28: 18
total 34: 19
totalled
 15: 21,
 25: 18
towards
 17: 13, 29: 1
toxic 27: 21
transcript
 18: 15
transcription
 42: 12
true 42: 11
turn 5: 12
two 27: 12,
 31: 23,
 33: 10
Two-year 8: 3,
 8: 4, 18: 4
two-thirds
 34: 5
typically

10: 21,
 20: 16,
 27: 22
< U >
unable 10: 5,
 19: 24
unadjusted
 35: 14
underfunded
 13: 21,
 23: 17, 41: 8
underlying
 17: 1, 28: 14
underscore
 38: 4
underwriting
 36: 6
uneven 36: 15
unfortunately
 30: 11
unfunded 41: 7
unit 15: 15,
 25: 12, 36: 3
units 3: 9,
 6: 5, 8: 8,
 14: 1,
 14: 18,
 15: 5,
 23: 21,
 24: 14,
 25: 2, 34: 4,
 34: 7, 36: 1,
 38: 15,
 38: 22, 39: 2
University
 39: 22
unjust 30: 15
unreasonable
 30: 15
Unsurprisingly
 10: 17,
 20: 12
unveiled
 12: 17,
 22: 13
unwarranted

Concordance

30:13
unwilling
 10:6, 20:1
urgent 41:3
us-including
 31:12
utilities
 12:13,
 12:21,
 22:9,
 22:17,
 34:21
utility
 13:12, 23:8

< V >
Vacancy 31:7,
 36:7,
 37:14,
 38:7, 38:9
varied 35:12
vast 13:16,
 23:12
viability
 17:11,
 28:23
viable 39:15
video 4:22,
 40:9, 40:12
volunteering
 5:9
vote 6:16,
 8:10, 8:15,
 17:18

< W >
wage 32:16
wages 33:1,
 33:3, 36:21
wait 27:12,
 28:5
wants 16:20
Water 13:14,
 13:24,
 14:6, 16:4,
 23:10,

23:20,
 24:2, 26:2,
 31:3
water/sewer
 15:21,
 25:18
website 5:17,
 7:15, 18:11
weighing
 40:14
welcome 3:5
WHEREOF 42:13
Whereupon
 18:23
whether 41:13
widening 32:1
will 3:12,
 5:13, 6:15,
 7:9, 8:14,
 11:5,
 11:18,
 17:6,
 18:10,
 18:11,
 20:24,
 21:13,
 28:18,
 41:12
wish 27:22
within 26:19,
 32:10,
 38:9,
 41:16, 42:8
without
 36:23,
 38:20,
 39:15,
 40:20
WITNESS 42:13
work 5:10,
 5:13
written 4:21,
 40:9, 40:11
Wynn 2:11,
 4:2, 4:3,
 7:4, 7:5,
 9:4, 9:5,
 9:11, 19:2

< Y >
year 15:15,
 15:16,
 18:5,
 25:12,
 25:13,
 31:14,
 34:2,
 34:24,
 35:7,
 40:14,
 41:19
years 11:2,
 11:24,
 20:21,
 27:12,
 28:5,
 33:19,
 38:14,
 38:21,
 39:11
York 1:2,
 1:10, 3:4,
 3:9, 4:16,
 10:8,
 14:10,
 14:21,
 19:3, 20:3,
 24:6,
 24:18,
 30:3, 30:6,
 30:7, 31:1,
 31:9, 33:2,
 33:14,
 33:20,
 33:22,
 38:21,
 41:19,
 42:2, 42:4,
 42:9
Yorkers 4:13

< Z >
zoning 39:8