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2 THE CITY OF NEW YORK

3 RENT GUIDELINES BOARD

4 -----X

5 PUBLIC MEETING

6 OF THE

7 DIRECTORS

8 -----X

9 Spector Hall

10 22 Reade Street

11 New York, NY 10007

12 Thursday, April 9, 2026

13 9:30 a.m.

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16 B E F O R E:

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18 CHANTELLA MITCHELL,

19 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 Christina Smyth

7 Adán Soltren

8 Sagar Sharma

9 Lauren Melodia

10 Sina Sinai

11 Brandon Mancilla

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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19 Guest Speaker:

20 Robert Riggs - Senior Managing Director from

21 Community Preservation Corporation

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P R O C E E D I N G S

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CHAIR MITCHELL: Good morning,

everyone. I'm Chantella Mitchell, Chair of the New York City Rent Guidelines Board. And I'd like to welcome you to this meeting of the Board.

This is the second meeting in a series of public meetings and hearings to determine lease adjustments for rent stabilized housing units in New York City, with leases commencing or being renewed on or after October 1st, 2026, and on or before September 30th, 2027.

I will now take roll call. Please respond if present.

Arpit Gupta?

MR. GUPTA: Present.

CHAIR MITCHELL: Brandon Mancilla.

MR. MANCIA: Present.

CHAIR MITCHELL: Lauren Melodia.

MS. MELODIA: Present.

CHAIR MITCHELL: Sagar Sharma?

MS. SHARMA: Here.

CHAIR MITCHELL: Sina Sanai.

MR. SINAI: Present.

CHAIR MITCHELL: Christina Smyth?

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MS. SMYTH: 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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who's not here.

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And Chantella Mitchell. I'm here.

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Let the record show that we do have a quorum.

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The next planned meeting of this

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Board will be here at Spector Hall on April 16th,

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starting at 9:30 a.m. Staff plan to present the

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2026 Income and Affordability Study.

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We will also have guest speakers

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from the New York City Department of Housing

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Preservation and Development, HPD, the New York

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State Homes and Community Renewal, HCR, and the

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Center on Poverty and Social Policy at Columbia

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University.

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This public meeting will also be

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live streamed via YouTube at

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youtube.com/rentguidelinesboard. Information

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regarding this meeting is posted on our website,

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nyc.gov/rgb in our meetings' section.

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The preliminary vote for rent

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stabilized lease adjustments will be held Thursday,

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2 May 7th. This in-person meeting will start at 7:00
3 p.m., and will be held at LaGuardia Performing
4 Arts Center at LaGuardia Community College in Long
5 Island City, Queens.

6 If you plan to attend, please use
7 the entrance on Van Dam Street at the intersection
8 of 47th Avenue. This meeting will also be live
9 streamed via our YouTube channel.

10 If you're interested in receiving
11 emails about upcoming RGB meetings and hearings,
12 please go to our homepage and click on RGB email
13 updates under quick links.

14 Today, staff will present the 2026
15 Income of Operating Costs and the 2026 Mortgage
16 Survey Report. Copies of these reports are in your
17 meeting folders. There are copies of these reports
18 here today, and they will be made available on our
19 website after our meeting, along with the staff
20 presentations. Just click research on our homepage
21 to download these documents.

22 After the staff presentations, we
23 will hear from our guest speaker, Robert Riggs,
24 Senior Managing Director of the Community
25 Preservation Corporation.

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Please note that the annual conflict of interest board financial disclosure report filing period has begun and it will end on May 1st. Please file before the deadline.

All right. I will now introduce Andrew McLaughlin and Danielle Burger, who will be presenting the 2026 Price Index of Operating Costs.

MR. MCLAUGHLIN: Good morning. Can everyone hear?

CHAIR MITCHELL: Yes.

MR. MCLAUGHLIN: Yeah. Okay. Great.

So Section 26-510 of the Rent Stabilization Law requires the Board to consider the prevailing and projected operating and maintenance costs for buildings containing Rent Stabilized Units when promulgating lease adjustments.

In order to meet the legal requirement, the New York City Rent Guidelines Board Price Index of Operating Costs, PIOC, contains prices for a market basket of goods and services used in the operation and maintenance of buildings that contain Rent Stabilized Units in New

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2 York City, and use these prices to estimate cost or
3 price changes from one year to the next. Separate
4 indices are calculated for rent stabilized
5 apartments, hotels, and lots.

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 Before I go into the details of
7 all the report, there's a summary of the findings
8 from this year's price index. The PIOC rose 5.3
9 percent. Five of the seven operating costs
10 components experienced slower growth than in the
11 prior year while fuel and maintenance costs
12 increased at a faster pace.

13

 The core PIOC rose by 4.8 percent
14 this year. The growth in the consumer price index
15 was lower than the price in PIOC, rising 3.3
16 percent during the same time period. Excluding the
17 cost of shelter, the CPI rose 2.7 percent. Overall
18 costs in natural gas heated buildings increased 5.3
19 percent, while overall costs in fuel oil buildings
20 increased 5.5 percent. The PIOC for pre-'74
21 buildings rose 5.3 percent and post-1973 buildings
22 rose 5.9 percent. And the PIOC for buildings that
23 contain rent stabilized apartments is projected to
24 increase 4.1 percent next year.

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 In the PIOC, we identify prices

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2 for various items that are representative of the
3 operating cost for apartment buildings in New York
4 City. The importance of each of these items in
5 calculating the PIOC is its weight. This should be
6 based on how much owners have spent in the past for
7 that category of expenses. The change in price or
8 cost is referred to as a price relative.

9

Before we take a more in-depth
10 look at the PIOC component changes, it is important
11 to note that the data collected for the PIOC is
12 gathered from four source types: Government
13 agencies account for 35 percent of the data used in
14 the PIOC; Vendors and contractors supply 30 percent
15 of the data; Unions and utility companies supply 14
16 percent of the data.

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Unlike the data reported in the
18 RGB income and expense study, which is 100 percent
19 owner reported data, only 21 percent of the data
20 used for the price index is gathered from owners of
21 rent stabilized building.

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Here is an overview of the changes
23 in the apartment PIOC, which we will go into detail
24 shortly. Also shown here is the weight of each
25 PIOC component. Increases occurred in all seven of

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the PIOC components, however, each of these components, except for fuel and maintenance, increased at a slower pace than the previous year.

Notably, taxes, which account for nearly 28 percent of the price index increased 2.6 percent. The largest proportional increase was seen in fuel, 11 percent, followed by insurance costs 10.5 percent. More moderate increases were seen in maintenance, 6 percent, utilities, 5.6 percent, administrative costs, 4.8 percent, and labor costs 3 percent. These changes in costs resulted in an overall increase of 5.3 percent.

In last year's PIOC, staff projected that costs would rise 4.8 percent. By comparison, the CPI increased 3.3 percent over the same time period. Again, excluding the cost of shelter, the CPI rose 2.7 percent.

Now, we'll outline the change in cost for the seven components that make up the PIOC, starting with the tax component. The real estate tax component of the pricing carries the most weight representing about 20 percent of owners' costs. This slide outlines the impact that assessments, the tax rate, exemptions, and

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2 abatements have on the total tax change.

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4 As noted previously, aggregate
5 real estate taxes rose by 2.6 percent, 1.3
6 percentage points lower than last year's rise of
7 3.9. The growth in taxes was primarily due to the
8 rise in the value of assessments of 2.4 percent,
9 which was responsible for 3.2 percent rise in
aggregate real estate taxes.

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11 Also contributing to the rise in
12 taxes was a reduction in the total value of
13 abatements driven by fewer properties receiving
14 abatements despite increases in the average benefit
per abatement.

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16 However, the overall growth in
17 taxes is dampened by a decrease in the class two
18 tax rate of 0.5 percent from the prior fiscal year,
19 as well as an increase in the value of real estate
tax exemptions.

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21 As you can see in this graph, you
22 can desegregate the taxes into several components.
23 The black line in the chart represents the change
24 in taxes from one year to the next. This year the
25 change was 2.6 percent. The change can be broken
down into the impact and assessments, which is the

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2 orange bar, and the impact of exemptions,
3 abatements and changes in the tax rate, which are
4 grouped together in the maroon-colored bar.

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The change in taxes was primarily
6 due to a rise in the assessment of 2.4 percent,
7 which was responsible to 3.2 percent of the tax
8 relative. It is interesting to note that since
9 2008, the increase in real estate taxes have more
10 often than not been driven by change in
11 assessments.

12

The next component is labor costs,
13 which rose three percent, 0.7 percentage points
14 lower than last year's rise of 3.7 percent. The
15 price index measure of labor costs includes union
16 and non-union salaries and benefits in addition to
17 social security and unemployment insurance. The
18 cost of non-union labor makes up 58 percent of the
19 labor cost component. The entire labor cost
20 component comprises 11.9 percent of the overall
21 PIOC.

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Wages comprise nearly 80 percent
23 of this labor cost component. Non-Union pay
24 increased 3.5 percent, while unionized wages also
25 rose, rising by a combined 3.3 percent. Health and

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2 welfare benefits, which comprises 13.5 percent of
3 the labor cost component increased 0.5 percent, a
4 decrease in unemployment insurance of 5.3 percent
5 had minimal impact. It accounts for only 1.3
6 percent of this component's weight.

7 The next component is fuel. This
8 component comprises 7.9 percent of this year's
9 price index. The change in costs measured in this
10 component considers both the change in weather and
11 the change in prices for heating multifamily
12 buildings with fuel oil, natural gas, and steam.
13 This year, the fuel component increased 11 percent
14 more than the rise of 10.3 percent from the prior
15 year.

16 Natural gas costs which account
17 for 68 percent of the overall cost in this
18 component increased by 11.5 percent; the cost for
19 heating buildings by fuel oil makes up 32 percent
20 of this component and increased by 9.9 percent;
21 steam costs increased by 24.5 percent, but these
22 costs account for less than half a percent of the
23 fuel component.

24 The Utilities component consists
25 of costs paid by owners for non-heating natural gas

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2 and electricity costs, as well as water and sewer
3 charges, and it comprises 10.9 percent of this
4 year's price index. This year, utilities increased
5 5.6 percent compared to 8.2 percent increase in the
6 previous year.

7 The increase in the component was
8 driven by electricity costs and non-heating natural
9 gas costs, which increased by 9.1 percent and 12.9
10 percent respectively. However, water and sewer
11 costs, which account for 66 percent of the
12 component rose 3.7 percent, effectively dampening
13 the overall increase in utility.

14 We'll now move on to the
15 Maintenance component, which includes services
16 performed by contractors such as painters and
17 plumbers; hardware and cleaning items; and
18 appliances that need periodic replacement. This
19 component accounts for 18.5 percent of this year's
20 price index. The maintenance component rose six
21 percent, 1.7 percentage points higher than last
22 year's rise of 4.3 percent.

23 Of the 29 expense items combined
24 in this component, just four items account for half
25 of its expenditure weight: Repainting, which rose

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2 5.7 percent; plumbing, faucet and plumbing
3 stoppage, which rose a combined 4 percent; and
4 electrician services, which rose 12.9 percent.

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Other price increases of note were
6 boiler repairs that rose 4.8, floor maintenance 0.3
7 percent, and roof repair, 12.4 percent, which
8 represent a total of six expense items and account
9 for 21 percent of this component.

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Next up is the administrative cost
11 component, which rose 4.8 percent, following a 5.1
12 percent increase in the prior year. It comprises
13 13.5 percent of the price index. Fees paid to
14 management companies, accountants, and attorneys
15 make up 78 percent of the Administrative costs
16 component. Much of the increase in the
17 administrative cost component can be attributed to
18 rise in attorney fees of 3.4 percent, accounting
19 fees which increased this year's PIOC by 8.8
20 percent. These two items account for 43 percent of
21 the administrative cost component.

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Communications, which accounts for
23 11 percent of administrative costs, decreased by
24 0.5 percent. Management fees increased 4.7
25 percent. These fees comprise 35 percent of this

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2 component. Periodically, staff will update the
3 item weights within the PIOC components.

4 Following the owner survey of
5 administrative costs in 2025, the weights for the
6 different administrative items in this component
7 were updated in this year's price index. Notably,
8 more weight was given to accounting fees and
9 communication items. Correspondingly, there was
10 less weight given to management fees and attorney
11 fees items.

12 The second largest increase in
13 this year's PIOC was an insurance cost component,
14 rising 10.5 percent compared to last year's
15 increase of 18.7 percent. Insurance costs account
16 for 9.5 percent of the price index.

17 On average, larger policies in
18 this year's price index increased by a slightly
19 larger proportion than smaller part of policies.
20 Policies that cost more than \$11,382 would
21 represent half of all the insurance quotes, saw an
22 increase in cost of 10.6 percent upon renewal.
23 However, buildings with police that cost \$11,382 or
24 less saw an increase of 10 percent.

25 Starting last year, staff

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2 calculated the change in insurance cost by the age
3 of the building. Insurance costs rose more in
4 pre-'74 buildings, 11.6 percent, than in post-'73
5 buildings, 5.4 percent.

6 Over the past five years, the PIOC
7 has increased by a cumulative 31 percent. The
8 component that experienced the most rapid price
9 change in this time period was Insurance costs,
10 which increased by cumulative 99.9 percent. This
11 component, which has been the second lowest weight
12 in the PIOC, but saw the fastest growth in price
13 over the five years contribute 6.8 percent of the
14 31 percent cumulative increase, the largest
15 contribution of the seven component.

16 Fuel had the second largest price
17 increase, a cumulative 63 percent, but its
18 relatively low weight resulted in the second lowest
19 contribution to the five-year cumulative change,
20 just three percent. Maintenance, which rose by a
21 cumulative 36.7 percent over the last five years
22 was responsible for the second largest contribution
23 to the five-year cumulative change in the PIOC, 6.2
24 percent to the 31 percent increase.

25 While the cost of taxes accounts

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2 for more than a quarter of the entire PIOC and
3 therefore impacts the overall change more than
4 other component -- any other component, its
5 relatively slow increase in the cost of 14.1
6 percent means it was responsible for contributing a
7 disproportionately small share to the five-year
8 cumulative PIOC change, just 3.9 percent of the 31
9 percent cumulative increase.

10 We'll now move on to the other
11 indices that are calculated in this report based on
12 building type. In addition to the price index for
13 all buildings that contain rent stabilized
14 apartment, the PIOC includes separate indices for
15 gas heated and oil heated buildings. This year,
16 the gas heated index rose by 5.3 percent, less than
17 the 5.5 percent rise in the oil-heated index.

18 Not only does this report include
19 indices based on type of heat use in a building,
20 but indices based on building age are also
21 calculated based on whether a building was built
22 before 1974, pre-1974, and for buildings
23 constructed in 1974 or later, which we call
24 post-1973 buildings.

25 This year, the pre-1974 index rose

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2 by 5.3 percent, less than that of the post-1973
3 index of 5.9. The primary difference between these
4 two indices is disparity in taxes and Insurance
5 costs components for each index. Taxes rose in the
6 pre-'74 index by 2.1 percent compared to a 7.1
7 percent rise in the post 1973 index. In contrast,
8 insurance costs rose more in the pre-'74 index,
9 11.6 percent, than in the post 1973 index, 5.4
10 percent.

11 Next is the Core PIOC, which rose
12 4.8 percent compared to the six percent in 2025.
13 This index measures long-term trends by factoring
14 out shifts in fuel costs for heating buildings that
15 contain rent-stabilized apartments in New York
16 City. The rise in the 2026 Core PIOC was 0.5
17 percentage points lower than this year's apartment
18 index of 5.3 percent. This year's Core PIOC rose
19 at a slower pace than the overall PIOC because fuel
20 costs, which were not used to calculate the core,
21 increased 11 percent.

22 Section 26-510 of the Rent
23 Stabilization Law requires the Board to consider
24 projected operating and maintenance costs for
25 buildings containing Rent Stabilized Units. The

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2 PIOC Projections are estimated by using data from
3 federal, State, and local agencies; estimates from
4 industry experts; and trend forecasting using
5 three-year or long-term averages.

6

Projecting cost changes in the
7 PIOC has become more challenging in recent years.
8 Energy prices have become increasingly volatile.
9 The tax component which come -- accounts for just
10 under 28 percent of the entire index, has also
11 become harder to project. This is due to changes
12 in tax policies such as tax rate adjustments and
13 changes of the city's tentative assessment role
14 after the period that is covered in the price
15 index.

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The table on this slide shows
17 projected changes in the prices and components for
18 2027. Overall, the PIOC is expected to grow by 4.1
19 percent from 2026 to 2027. Costs are predicted to
20 rise in five components with the largest growth,
21 16.9 percent, projected to be in insurance costs.

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Tax, is the component that carries
23 the most weight in the index, is projected to
24 increase 4.7 percent.

25

Other projected increases include

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2 Administrative costs of 4.8 percent, Maintenance,
3 4.6, and Labor costs 3.9 percent.

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5 In contrast, both fuel and utility
6 costs are projected to decline by 7.5 and 1.7
7 percent, respectively. The Core PIOC is projected
8 to rise by 5.1 percent, one percentage point higher
9 than the overall projected PIOC for rent-stabilized
apartments.

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11 In addition to the apartment
12 indices, the 2026 PIOC report also includes indices
13 for hotels and lofts. The price index for all
14 hotels increased 4.4 percent, less than the 7.3
15 percent seen the prior year. There were increases
16 in all seven hotel PIOC components. The Insurance
17 cost component had the highest proportional
18 increase, rising 10 and a half percent, followed by
fuel which rose 9.6.

19

20 More moderate increases were seen
21 in maintenance 6.2 percent, utilities six percent,
22 administrative costs 3.5 percent, and labor costs
23 3.3 percent. The change in taxes which make up 35
24 percent of the hotel index was nearly flat, rising
just 0.1 percent.

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The hotel index separate indices

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2 for each of the three categories of hotels that
3 contain stabilized units, and the general index for
4 all hotels that includes all three. The three
5 categories of hotels are: Traditional hotels, which
6 are class A, multiple dwellings that have amenities
7 such as a front desk, maid or linen services;
8 rooming houses, class B multiple dwelling other
9 than a hotel with three or fewer sleeping rooms;
10 and single room occupancy hotels, Class A multiple
11 dwellings, which are either used in whole or in
12 part for single room occupancy or as a furnished
13 room house. Among the different categories of
14 hotels, index for traditional hotels increased
15 three and a half percent, Rooming houses by 5.6
16 percent, and SROs by 5.4 percent.

17 The increase in the Loft PIOC this
18 year was 6.5 percent, lower than the increase of
19 9.6 percent in 2025. Increases in costs were seen
20 in all eight components that make up the index.

21 Fuel saw the highest proportional
22 increase rising 11.5 percent, followed by a rise in
23 insurance costs of 10.5. The remaining six
24 components all rose by lesser proportions,
25 including: Maintenance, 6 percent; administrative

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2 costs, other, 5.4 percent; utilities, 4.4; labor
3 costs, 2.9 percent; administrative costs and legal,
4 3.4 percent; and Taxes, 2.6 percent. Note that,
5 historically, administrative costs in the Loft
6 index has been split into two components:
7 Administrative costs Legal; and administrative
8 costs other. Therefore, the Loft PIOC has eight
9 components.

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We'll now move on to the
11 commensurate rent adjustment formulas.

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Commensurate rent adjustments are a series of
13 formulas which combine various data concerning
14 operating costs, revenues, and inflation to a
15 single measure that determines how much rents would
16 have to change for the net operating income, or
17 NOI, or the amount of income remaining after
18 operating and maintenance expenses are paid of rent
19 stabilized apartments to remain constant.

20

The commensurate formulas provide
21 a set of illustrative adjustments for one and two
22 leases that would hypothetically compensate owners
23 for the change in prices measured by the price
24 index in addition to other relevant metrics while
25 keeping NOI constant. For example, if NOI was \$400

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2 and the income was \$1,000, how much would rents
3 have to change to keep the NOI at \$400 in absolute
4 fixed dollars?

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Note that the commensurate
6 adjustments presented on the next slide do not
7 constitute staff or board recommendations for
8 guideline adjustments. They are illustrative
9 measures of operating cost changes and do not
10 reflect the full range of considerations in this
11 Board's statutory mandate.

12

The various data points presented
13 in the 2026 PIOC, and other, Rent Guidelines Board
14 annual research reports such as the income and
15 affordability study, and the income and expense
16 study, plus supplemental data sources in addition
17 to public testimony can all be considered to
18 determine appropriate rent adjustments.

19

The first commensurate method is
20 called Net Revenue approach, designed to consider
21 the change in the price index and revenue received
22 by owners based on the estimate of tenants who sign
23 either one or two-year leases. Under the net
24 revenue formula, a guideline that would preserve
25 NOI in the face of 5.3 percent increase in the

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2 price index is 3.75 percent for one-year lease and
3 6.25 percent for a two-year lease.

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5 The second commensurate method,
6 the CPI-Adjusted NOI formula, considers the change
7 in the PIOC, the mix of lease terms, and the effect
8 of inflation on NOI. A guideline that would
9 preserve NOI in the face of the 2.7 percent
10 increase in the consumer price index for all items
11 less shelter and 5.3 percent increase in the PIOC
12 is 4.5 percent of one-year lease and 8.5 for two.

13

14 Note that in a change from prior
15 years and for the third consecutive year, staff is
16 calculating a single formula for both the net
17 revenue and CPI adjusted NOI commensurate, which
18 assumes that after vacancy, owners will be able to
19 collect the applicable RGB guidelines for renewal
20 leases as authorized under current New York state
21 law. Also, this is the first time State staff has
22 used the CPI for all items less shelter to
23 determine the effect of inflation on NOI.

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25 The third commencement method, the
Traditional commensurate adjustment, is the formula
that has been in use since the inception of the
Rent Guidelines Board, and is the only method that

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2 relies on both the current price index change as
3 well as the PIOC projection for the following year.
4 Note that this commensurate does not account for
5 the mix of lease terms or the effect of inflation
6 on NOI. The traditional commensurate yields 3.4
7 percent for one-year leases and 4.8 percent for
8 two-year leases.

9 This reflects increases in the
10 operating costs of 5.3, found in the 2026 PIOC, and
11 the projecting of 4.1 percent next year.

12 I will now take any questions that
13 you may have.

14 CHAIR MITCHELL: Questions from
15 the Board?

16 Yes, Arpit.

17 MR. GUPTA: Yeah. Thanks so much,
18 Andrew, for this great report. We have talked
19 about these previous years. I'm just curious what
20 you think is driving the insurance increase, right,
21 you know, we've kind of seen insurance now become
22 like a pretty sizable chunk, actually, of, like,
23 the building expenses. I think it's, like, larger
24 the fuel now, like, in your overall, kind of like,
25 breakdown. So actually, other members as well may

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2 want to opine in. I'm just curious if you have any
3 idea what you think is driving that?

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Oh, and sorry, related question; I
5 think you're projecting also that inflation next
6 year is going to grow, like, almost 20 percent.
7 So, like, where does that projection come from?

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MR. MCLAUGHLIN: Yeah. So let me
9 answer the easier one. So we take a three-year
10 trend of insurance costs and that's put in our
11 projection. If we go back to the projection from
12 last year, that was the one -- one of the ones that
13 were off was insurance. And I, you know, now that
14 I think about how we talk about projecting, taxes
15 are generally difficult as well as fuel, but
16 insurance has become difficult to predict. So
17 that's another one that makes it hard for the
18 projection. So that's where we get that.

19

But in terms of the other, what we
20 do is we verify the insurance policy. It's part of
21 the data that we do get from owners. We have a
22 survey that we send out to owners, they respond and
23 they give us the premiums for this year and last
24 year. And then we go and we verify those prices.
25 We actually verified over 80 percent of them.

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So we'll talk to insurance brokers and agents, and they'll verify the price. They don't necessarily get into the reasons why insurance going up. They just know that it's insurance that this is.

So there's different things that will change that we notice. Like, sometimes, if the insured is required -- because the value of the building went up, or if there was some sort of claim that was done the previous year, things like that will drive individual claims up.

But to comment on the overall market of why insurance is going up, it's, you know, insurance in general is not just related to what's happening in New York, but it can happen to other areas that are going on in the country, not just in housing, but in other areas.

So I don't want to comment on this specific, you know, I can comment on what we find when we call to verify the policies, but I'm not -- I don't know all the reasons why those are going up. But, maybe --

CHAIR MITCHELL: Sina?

MR. SINAI: Hi, yeah, my question

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2 has two parts. One is, I'm kind of curious as to,
3 since this is like a survey, how insurance costs
4 are maybe, sort of, standardized to make them, kind
5 of, comparable between years of the surveys and,
6 like, maybe different samples of the types of
7 structures there in term -- when, kind of,
8 considering the costs and, you know, getting, like,
9 the verification sort of aligned across years.

10 And the second thing is, the wedge
11 that I know -- the spread between, like, the
12 pre-'73 and post-'74 buildings is -- also stands
13 out. And I'm wondering, I'm curious, you know, I
14 would love to kind of go through the reports over
15 the years, but if we were to make, like, a time
16 series of that, if that's possible, and reconstruct
17 that and look at the way that spread varies over
18 time. That way we'd be able to maybe try to
19 control for time-varying factors and then maybe try
20 to, like, think about, like, see how much that is
21 what -- with what factors might be driving that.

22 MR. MCLAUGHLIN: Right. Well, the
23 second part is really easier. So, we just started
24 last year breaking those two things out. In
25 theory, we could go back, and we could go back and

1

2 try to break those things out from past price
3 indices, right?

4

MS. BURGER: Yeah, we could in
5 theory, but I think the first part of your question
6 ties into the second part, and when we explain the
7 first part, the second part might not be as
8 important. We ask the owners for their insurance
9 costs for two years. So it's not comparing what
10 was answered in one year to what was the next year.
11 It's all one year, their previous cost versus the
12 current cost.

13

If you still feel like that
14 breakdown, a longer breakdown of the pre- and post-
15 is necessary, we can try to go back and do that.

16

MR. SINAI: Cool.

17

MS. BURGER: Just let us know.

18

MR. SINAI: Okay. I'll let you.
19 I'll think on it. Thanks.

20

CHAIR MITCHELL: I also have an
21 insurance question. Unsurprisingly, I was actually
22 struck by how considerably the insurance and labor
23 costs slowed compared to the growth last year. And
24 so, I was curious in the projections, for example,
25 the insurance projection for next year looked much

1

2 closer to last year than the increase this year.

3 So I'm curious of how you factored that

4 deceleration in for the projections specifically,

5 because both insurance and labor looked like the

6 increases looked like last year.

7 MR. MCCLAUGHLIN: Yeah. So I'm

8 quite sure insurance, we take a look at three-year

9 look back of what's happening. I mean, we could

10 take a longer look back and see what's happening.

11 There are certain items that we go further back,

12 just considering the item that we're looking at.

13 Generally, because of the changes

14 in the nature of insurance, we generally do a

15 three-year average of what's going on to project.

16 But we could take a longer look and see what's

17 happening, and see what that would be. It's, like

18 I said, it's one of the costs we now find that are

19 harder to predict, to say that it will go up a lot

20 or less than the previous year or not. It's not a,

21 you know, it's one of the harder ones to do. But

22 that's the methodology that we use, but we could

23 take a longer look back. If you'd like, we could

24 -- is there how many, like, we could take a 10-year

25 look back if you want.

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CHAIR MITCHELL: Yeah. I'm just curious how much we should pay attention to the fact that it's decelerating. Is it just a blip this year; is it part of a pattern? I really appreciate what you said about the difficulty to project, particularly when the swings have been so large in some of the weightier costs.

CHAIR MITCHELL: Adán?

MR. SOLTREN: Thank you. And thank you for presenting, Andrew. I have a feeling you know what is going to come out of my mouth right now, but that's fine, and it has to do with --

MR. MCLAUGHLIN: Your love for the project.

MR. SOLTREN: -- my love for the project. As you've stated, at least three different times, about the difficulties of nailing down these projections, I just want to flag for the Board as something to think about, right? Granted, the RPIE and the income and expense report talk about actual reported expenses; this is a projection of cost.

But there's been a massive

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2 diversion in the percentage increases in each of
3 those metrics over the course of the last, I don't
4 know, 30 years. So from 1990 to 2024, the PIOC
5 increased 334 percent, 334.2 percent, if I'm being
6 precise, compared to the RPIE data, which was 267.1
7 percent. That's a massive gap.

8

And so, I just think that it's
9 important that we understand, if we're talking
10 about trying to use this as a barometer for what
11 landlord economics and their financial situations
12 are looking like when we're making these decisions,
13 I think it's concerning. And so, I think we need
14 to, similarly, like, when we're looking at this
15 data and this report, specifically, I think we
16 should take a lot of this with a grain of salt.

17

I think another portion of this, I
18 appreciate that slide, which I don't know when you
19 added it; it might have been the last couple years,
20 but the one that talks about our charge under the
21 section of the law, 26-510. It doesn't say we need
22 to consider this in the form of a report. It
23 doesn't mean that, you know; it just says that we
24 have to consider it somewhere in our discussion, in
25 our decision-making, the prevailing cost or

1

2 projection of prevailing costs.

3

4 It doesn't mean that we need to
5 have a full day dedicated to this, doesn't mean we
6 have to have an hour to it. I think the PIOC winds
7 up creating more issues than it does solving any
8 answers, particularly when there's no -- if you're
9 going to even go down this exercise and this route,
10 I think it is doing a massive disservice to not
11 have a comparable tenant projection. I don't think
12 we should be using this at all unless there's a
13 price or operating cost-of-living index.

13

14 And so, I'm going to think this
15 through to figure out whether or not a motion needs
16 to be made in order to, in the future, deal with
17 this sort of over-reliance, in my opinion, on this.
18 But I can't stress enough that I think that this is
19 a flawed tool, and I don't think this is
20 appropriate for us to be giving a ton of weight to
21 -- in our decision-making.

21

CHAIR MITCHELL: Christina?

22

MS. SMYTH: Thanks, Andrew.

23

Thanks, Chantella.

24

25 So, I think every report that I
don't like, I'm going to ask the Board to strike

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2 from now on, like Adán just did. When the numbers
3 don't look good for owners, I'm going to certainly
4 just ask you, just don't show those. That would,
5 you know, that'd be helpful.

6 A couple things I just wanted to
7 say about insurance, like, a contribution to the
8 conversation is that the strict liability laws are
9 basically the reason, right? If there's a trip and
10 fall or there's a construction accident, the
11 owner's liable, regardless of fault. So that, I
12 think these accidents happen, and I think that is
13 one reason why those costs go up. The governor's
14 talking about, how there's, you know, the same
15 phenomenon's happening with auto insurance, right?

16 So anyway, for whatever that's
17 worth, certainly, owners' expenses as they relate
18 to insurance are way up. And just with respect to
19 the cost of living and tenants, tenants have the
20 ability on five public hearings to come and explain
21 what their challenges are with respect to their
22 costs. And so, just another point, to -- we try to
23 balance the information that comes through, and we
24 don't like the PIOC, I understand you don't like
25 the PIOC, but I do think tenants do have an

1

2 opportunity to communicate to us what they're
3 experiencing in terms of their cost of living.

4

CHAIR MITCHELL: Thank you, Adán
5 and Christina.

6

Lauren?

7

MS. MELODIA: Hi, just, two kind
8 of quick methods questions. In the report, you
9 mentioned that, the surveys were sent out to the,
10 you know, proportionally across the boroughs, and
11 then you have a three percent response rate. Do
12 you have a sense of how those are distributed
13 across the boroughs?

14

MS. BURGER: The responses?

15

MS. MELODIA: Yeah.

16

MS. BURGER: I can look it up.

17

MS. MELODIA: Okay. I think that
18 would be helpful.

19

And then I don't want to get too
20 into the weeds of the commensurate rent adjustment
21 formula. It seems like there's a lot going into
22 that, and I'm new here, but the data presented at
23 our last meeting was less recent than this data.
24 And so, I'm just kind of curious if that formula
25 involves, like, lagging the data, like, how you're

1

2 kind of taking an NOI from a previous year and
3 putting it into a formula with price, information
4 from a more recent year, if that makes sense.

5

MR. MCLAUGHLIN: So we don't use
6 actual -- so we don't use actual NOI dollar
7 amounts, but we do use the percent of ONM costs
8 that we find in the most current I&Es. So in 2024,
9 we used that number, 63 point whatever it was.

10

And so, we're saying that, on the
11 commensurates, when you go to the NOI commensurate,
12 that the ONM cost should be adjusted by the price
13 index, the 63 percent. And then the 37 percent
14 represents NOI, and that would be adjusted by
15 inflation. And that's how the formula works.

16

So it's not an actual NOI. From
17 your point, though, if we had a more current
18 percentage of, you know, costs to income, it would
19 be more current, I guess. But it doesn't fluctuate
20 at all. You know, it can go from, like, over the
21 years, it's been consistently probably anywhere
22 from 61 percent to 65 percent, sort of, in that
23 ballpark every year, but... So it's not an actual
24 dollar figure, but it's the percent that we get
25 from that report.

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I will speak just to Adán's point, and it is a point we recognize, and we did a paper on this, but it is a measure of inflation. So, the price index for these buildings, in years of recession, just like how anybody would respond to a high inflationary, or a high -- well, high -- a recession where you're reducing costs, it -- the measurement's not as good.

Pandemic, we're measuring what happened to prices; whether owners spent money on those prices is a thing. So that's where the disparity over the years comes in for the most part. So you are correct in that. I'm not saying, and we did a whole paper on that in 2015, so we can distribute that, but -- and there's certain components where owners can respond to that. One is labor, and one is maintenance, generally.

So, the I&E reports what owners actually expend. Whether that's the amount they should be, that -- that's the argument the evil folks will have. That's fine. But it's a measure of more of, like, inflation. That's why we always, you know, equate it to the CPI. But that's where the difference is coming. And --

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MS. BURGER: Is that the same
timeframe?

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MR. MCLAUGHLIN: It's not the same
timeframe, but --

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MS. BURGER: Yeah, you can't, in
an individual year, you can't compare the two
because the timeframe was different.

9

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MR. MCLAUGHLIN: Yeah, we try to
-- we try to adjust it when we do that where it's
to calendar years, which is a little problematic
too. But anyway, so it does happen, and so we get
this gap, and that, because it's real life that
happens, so.

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CHAIR MITCHELL: Sagar?

MR. SHARMA: Thank you.

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I kind of like had a similar
question as to Lauren as well, where I'm trying to
consider this report with what we were presented
last time. And I'm having a little trouble as well
where we were -- where we were presented data from
2004 -- I mean, sorry, 2024 rents and what their
average was, but I'm trying to see how could I use
that report in 2026 data when it's almost two years
lagging as to what the rents might be in 2026 as

1

2 compared to these costs. And if you have any
3 thoughts about that.

4 MR. MCLAUGHLIN: You know, you're
5 saying it right. It's from 2024, and its owner
6 reported data. And that's the difference between
7 -- so there are two different things that are
8 happening with these reports: One's more current,
9 it's April of last year to March of this year. And
10 we're measuring price changes. We're not asking
11 owners, except for 20 percent of the survey, for
12 cost. So those are the big differences between the
13 two. How you guys reconcile those two things is
14 part of meeting them, you know, providing a more
15 relevant -- not relevant, more current change in
16 cost. You know, but they are two different
17 numbers. They're two different -- they represent
18 two different things. Yeah.

19 MS. LAUREN: Thank you.

20 MR. MCLAUGHLIN: I don't know if
21 that helped, but.

22 MS. LAUREN: But, yeah.

23 CHAIR MITCHELL: All right. Well,
24 before we move on to the mortgage report, I think
25 just to wrap that up in it kind of acknowledging

1
2 the role that this plays, but also the limitations,
3 I'm just thinking a lot about how, particularly
4 with the commensurate, prior boards have thought
5 about those in context of the full mandate that we
6 have, and it sounds like we should spend some time
7 discussing that and kind of where this fits into
8 the overall scheme of the data, both that we
9 received last week and that we will continue to
10 receive.

11 So unless there are any other
12 questions -- yes.

13 MR. SOLTREN: Sorry, I have a
14 comment.

15 CHAIR MITCHELL: Yes.

16 MR. SOLTREN: So I have two quick
17 comments.

18 CHAIR MITCHELL: Adán.

19 MR. SOLTREN: One, in response to
20 my colleague on the other side, let's not forget
21 that owners can testify as well at the public
22 hearings. It is not a tenant-only hearing. And I
23 will just say, in terms of the commensurate, our
24 job, and nowhere in the law does it say that we
25 need to have a formula that preserves NOI each year

1

2 to keep NOI constant.

3

4 And so, I don't think it is
5 helpful for us to be engaging in that exercise,
6 especially where, despite the number of caveats and
7 disclaimers that the RGB research entity provides,
8 that it winds up taking over part of the
9 conversation in a way that I don't necessarily
10 think is appropriate.

11

12 CHAIR MITCHELL: Yes. And if it's
13 worth one more time saying that those are
14 illustrative and not benchmarks.

15

16 So, we will now go to the mortgage
17 survey report unless there are any more questions
18 from the Board on the PIOC.

19

20 (No response.)

21

22 CHAIR MITCHELL: Okay. Great.
23 Yes.

24

25 MR. HOBERMAN: Good morning.

26

27 Since the 1980s, the RGB has
28 conducted a mortgage survey which highlights
29 changes in the city's multifamily lending market
30 over the prior year. The survey, which reports
31 data solely for buildings containing
32 rent-stabilized units, asks lenders questions about

1

2 financing, underwriting criteria, and other
3 lending-related issues.

4

5 In addition to the survey
6 analysis, the report also examined sales of
7 buildings containing rent-stabilized units by
8 volume and price.

8

9 Before we go into detail, here is
10 a summary of the highlights from this year's
11 report: Among all buildings with stabilized units,
12 the citywide average price per unit sold in 2025
13 was \$289,478, an inflation-adjusted increase of
14 10.5 percent from the prior year.

14

15 Among 100 percent stabilized
16 buildings, the average per unit sales price
17 citywide in 2025 was \$218,182, an
18 inflation-adjusted increase of 20.4 percent.

18

19 A total of 730 buildings
20 containing rent-stabilized units were sold citywide
21 in 2025, an increase of 33 percent from the prior
22 year. Average interest rates for new multifamily
23 mortgages decreased 59 basis points, falling to
24 6.13 percent this year. Average maximum
25 loan-to-value ratios increased from 72.5 percent
26 last year to 73.6 percent this year. Vacancy and

1

2 collection losses increased from 3.14 percent last
3 year to 5 percent this year.

4

5 Okay. To go into more detail,
6 we'll first analyze the sale of buildings that
7 contain rent-stabilized units. In 2025, 730
8 buildings containing stabilized units were sold in
9 New York City, a 33 percent increase over the prior
10 year. Among buildings containing six to ten
11 residential units, sales volume in 2025 rose 39
12 percent from the prior year. Sales volume among 11
13 to 19 unit buildings was up 23 percent. Among 20
14 to 99 unit buildings, sales volume increased 27
15 percent. And among the largest buildings, which
16 contain a hundred or more units, sales volume rose
63 percent over the prior year.

17

18 Examining sales volume around the
19 city, sales increased the most in the Bronx, up 106
20 percent, followed by Queens, up 46 percent,
21 Brooklyn, up 17 percent, and Manhattan, up 16
22 percent. And as I stated earlier, sales volume
23 increased 33 percent around the city. Please note,
24 though, that Staten Island is not included in this
25 analysis because there are too few sales of
stabilized buildings to meaningfully measure change

1

2 from year to year.

3

4 This graph shows the 23-year
5 period during which we have collected building
6 sales data. Citywide sales reached their peak in
7 2005 with a total of 1,816 buildings sold.
8 Conversely, sales reached their lowest point in
9 2020 with 470 sold. Sales volume experienced
10 fluctuations after that, rising and falling, before
11 once again increasing this year to 730 buildings
12 sold.

13 And next, we'll take a look at the
14 average sales price per residential unit in
15 buildings containing stabilized units. In 2025,
16 the average sales price per unit citywide was
17 \$289,478, an inflation-adjusted increase of 10.5
18 percent from the prior year. Around the city,
19 average sales price per unit was highest in
20 Manhattan at \$619,560, up an inflation-adjusted
21 70.5 percent; followed by Brooklyn at 281,338, up
22 7.5 percent; Queens at \$187,863, up 15.6 percent;
23 and the Bronx at a \$102,847, down 11.2 percent.

24 This graph presents the average
25 sales price per residential unit citywide and by
borough for all buildings containing stabilized

1

2 units since 2003 after adjusting for inflation.

3 And just a reminder, all the graphs in the

4 presentation are also in the report.

5

In 2005, the citywide average

6 sales price of \$289,478 was almost double the

7 inflation-adjusted price of \$145,078 in the graph's

8 earliest year, 2003. Details for each year since

9 2005 are in the report in Appendix 10, which also

10 breaks it down by borough.

11

To assess sales performance based

12 on the construction year of buildings, we can

13 categorize them into two groups; those built before

14 1974 and those built after 1973. Only 53

15 buildings, or 7.3 Percent of the total, were built

16 post-'73. Units of these buildings sold for an

17 average price of \$799,062 in 2025, an

18 inflation-adjusted increase of 93.1 percent over

19 the prior year. The remaining 677 buildings sold

20 were built pre-'74. Units in these buildings sold

21 for an average price of \$228,437, a decrease of --

22 inflation-adjusted decrease of 5.8 percent.

23

Looking at the change in average

24 sales price per unit based on a proportion of

25 stabilized units in a building, in 2025, among

1

2 buildings with at least 50 percent stabilized
3 units, the average sales price per unit was
4 \$176,723, an 8.7 percent inflation-adjusted decline
5 from the prior year.

6 Among 80 percent plus stabilized
7 buildings, the average price per unit was \$167,873
8 and an inflation-adjusted nine and a half percent
9 decline. And among 100 percent stabilized
10 buildings, the average price per unit was \$218,182,
11 an inflation-adjusted increase of 20.4 percent.

12 Next, we'll examine the mortgage
13 survey. The RGB conducts surveys of institutions
14 providing loans for multiple dwelling buildings in
15 the city that house rent stabilized units. The
16 survey undergoes annual updates to encompass
17 institutions offering new and refinance mortgages.
18 Institutions including both savings and commercial
19 banks as well as non-traditional lenders such as
20 CDFIs.

21 Seven lenders participated in the
22 survey this year, the same as last year. Of the
23 four lenders required to report to the FDIC,
24 multifamily loan portfolios range between \$4.3
25 million and \$6.8 billion dollars.

1
2 After three introduce -- after
3 three interest rate reductions by the Federal
4 Reserve over the past year, the average interest
5 rate from new multifamily mortgages was 6.13
6 percent, 59 basis points or nine percent lower than
7 a year earlier. This was the second consecutive
8 year seeing a decrease in average interest rates.
9 However, the moving five-year average interest rate
10 was 5.96 percent, up from 5.48 percent last year.

11 This slide displays average
12 interest rates for new mortgages since the early
13 1980s. Interest rates were double digits
14 throughout the '80s and early '90s, but fell to a
15 record low of 3.76 percent in 2021. After rising
16 over the subsequent three years, interest rates
17 have declined over the past 2 to 6.13 percent this
18 year.

19 Certain lenders impose a separate
20 upfront fee known as points as a direct expense
21 incurred by borrowers. The average service fee
22 charged on newly originated loans by lenders rose
23 to 0.32 points, surpassing the previous year's 0.30
24 points. In a survey conducted among respondents,
25 points range from zero to one, with four surveyed

1

2 lenders opting to charge zero points on new loans.

3

4 This graph shows the average
5 points charged for new mortgages since 1981.

5

6 Average points reported in the survey have remained
7 around or below one point for three decades. With
8 this year, the average points charged was 0.32.

8

9 In our survey of buildings with
10 stabilized units, the average volume of new
11 mortgage originations decreased from 19 last year
12 to twelve this year. Similarly, the average number
13 of refinance loans also decreased from eleven last
14 year to nine this year.

14

15 Among the surveyed institutions,
16 the typical maximum Loan-to-Value ratio,
17 representing the maximum amount respondents were
18 willing to lend based on a building's value, ranged
19 from 60 to 85 percent. This year's LTV average of
20 73.6 percent increased 1.1 Percentage points from
21 last year's 72.5 percent.

21

22 Another important lending
23 criterion is the debt service coverage ratio, DSCR,
24 which is net operating income divided by debt
25 service, reflecting an owner's ability to cover
mortgage payments using its NOI. The higher the

1

2 DSCR, the less money a lender is willing to loan
3 given constant net income. The average minimum
4 DSCR of 1.26 was minimally changed from last year's
5 average of 1.27. Overall, DSCR at all institutions
6 ranged between 1.15 and 1.50.

7 And recently, we began asking
8 lenders about their capitalization rate, which
9 assesses a property's potential return on
10 investment. A cap rate is the ratio of a
11 property's NOI to its current market value. This
12 year lenders reported an average cap rate of 5.9
13 percent, down from 6.6 percent last year.

14 This graph illustrates lenders'
15 standards for maximum loan-to-value ratios since
16 1996. After three consecutive years of decline,
17 the MLTV ratio grew over the most, two most recent
18 years to 73.6 percent this year. Three lenders
19 reported that they had non-performing loans among
20 their portfolio of buildings with stabilized units,
21 the same as the prior year. Those three lenders,
22 on average, reported that approximately 3.1 percent
23 of their portfolios were non-performing, down from
24 4 percent last year.

25 Furthermore, one lender reported

1

2 foreclosures this year, the same as last year. The
3 lender reporting foreclosures indicated that they
4 represented about 2.04 percent of their portfolio.

5

The average size of buildings
6 exhibit significant variation among lenders. Two
7 lenders indicate that their typical portfolio of
8 buildings contain more than a hundred units, and
9 other two lenders indicate that their buildings
10 typically are between 20 and 49 units. One lender
11 reports a typical building between 11 and 19 units,
12 while another building reports buildings containing
13 fewer than eleven units.

14

This graph illustrates the average
15 vacancy and collection losses since 1996, which is
16 at the bottom, exhibiting significant fluctuations
17 over these three decades. And this year, the
18 average vacancy collection losses increased to five
19 percent from last year's 3.14 percent.

20

This graph illustrates the average
21 vacancy and collection losses since 1996, which is
22 at the bottom, exhibiting significant fluctuations
23 over these three decades. And this year, the
24 average vacancy collection losses increased to five
25 percent from last year's 3.14 percent.

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And now we'll discuss the longitudinal analysis, which examines findings among institutions that responded to our survey both this year and last year.

Among the seven respondents that completed the survey this year, all but one also responded last year. Like the main survey analysis, the longitudinal group saw interest rates decline. As of March 2026, interest rates were reported at 6.16 percent, down from 6.62 percent a year earlier. Among the longitudinal group, average points offered by lenders rose from 0.27 last year to 0.31 this year.

The average maximum loan to value ratio rose among the longitudinal group from 73.3 percent last year to 75 percent this year. The average debt service ratio remained unchanged from last year at 1.27 and similar to the main mortgage survey analysis, vacancy and collection losses among the longitudinal group rose from three percent last year to 4.5 percent this year.

Thank you. I will now take any questions you may have.

CHAIR MITCHELL: Questions from

1

2 the Board?

3

4 I had a got a question, and thank
5 you so much, Brian. Seeing that the per unit sales
6 price rose this year, including for 100 percent
7 stabilized buildings, is there anything from the
8 qualitative survey responses or just broadly that
9 you can share about that?

10

11 MR. HOBERMAN: The building
12 prices, we actually are separate from the survey
13 itself. So other than the data that we report,
14 can't state any reasons for that.

15

16 CHAIR MITCHELL: Thank you.

17

18 MR. HOBERMAN: And then also
19 includes pre- and post-'74 buildings that 100
20 percent increase, the increase among the 100
21 percent stabilized.

22

23 MR. MCLAUGHLIN: So where do you
24 get the data, Brian for this --

25

26 MR. HOBERMAN: It's from the
27 Department of Finance.

28

29 CHAIR MITCHELL: Got it. Thank
30 you, Brian.

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32 MR. HOBERMAN: I'm sorry,
33 Department of Buildings. Where is it?

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MR. MCLAUGHLIN: It's from the Department of Finance, but they post the cells, building cells and -- correct?

MR. HOBERMAN: Let me double-check. Finance, yeah, I'm sorry.

CHAIR MITCHELL: Thank you.

Other questions? Yeah, Adán.

MR. SOLTREN: Thank you, Brian. I was just curious. So in terms of the vacancy and collection change, I know we don't have the housing vacancy survey yet in terms of some of those vacancy numbers potentially, but what do you make of that? Because collections have increased generally, so.

MR. HOBERMAN: Right. Well, it is a combination of both vacancy and collection. So if an apartment is vacant, you know, you're not collecting any rent, so that's reflected in it as well as collection issues of current tenants.

MR. SOLTREN: Okay.

CHAIR MITCHELL: Sina?

MR. SINAI: Hi, Brian. Thank you for this. Actually, just two questions. One sort of piggybacking on the Adán's question. Is there

1

2 any way to sort of decompose collection and vacancy
3 in these?

4

MR. HOBERMAN: We don't ask. No,
5 unfortunately, for next year we could break it out.
6 Otherwise, the survey doesn't.

7

MR. SINAI: Okay. Cool.

8

And then the second question I had
9 was just maybe like a point of curiosity. I
10 noticed that the sales prices for post-'74
11 buildings were like meaningfully different for
12 pre-'74 buildings. Just sort of still going to
13 have to speed here, but understanding that lot of
14 that is like hinging on 421A and 485X style tax
15 credits that have like 10 years -- like maturity of
16 like 10 to 35 years.

17

So I'm just like kind of curious
18 given like the \$700,000 difference in the sales
19 prices there, that would imply a relatively low
20 discount rate for the expected rents and cash flows
21 baked into the sales prices. And I was wondering
22 if we have information on the kind of average
23 maturity or like sort of like the kind of rent
24 stabilization stock kind of tax credit longevity
25 that goes into that, factoring those decisions to

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2 sort of disentangle fundamentals from like market
3 dynamics.

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MR. HOBERMAN: Yeah, we don't have
5 that specific data readily available, but yeah,
6 we'd have to look into that further.

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MR. SINAI: Sure.

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CHAIR MITCHELL: Other questions
9 from the Board?

10

(No response.)

11

CHAIR MITCHELL: All right. Thank
12 you, Brian.

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MR. HOBERMAN: Okay. Thank you.

14

CHAIR MITCHELL: Okay. So now we
15 will welcome Robert Riggs, Senior Managing Director
16 from Community Preservation Corporation.

17

MR. RIGGS: Good morning,
18 everyone. My name's Robert Riggs, I'm a senior
19 managing director at CPC.

20

I'd like to thank the Board for
21 the opportunity to come and present this morning.
22 I'd also like to thank the Board members for your
23 service on the Board, its challenging role but
24 critical to how the city works and how housing in
25 the city works. So, thank you.

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I'm going to take some time this morning and go through, review some information primarily on expenses for two large portfolios of debt that we service all secured by multifamily buildings in New York City, overwhelmingly rent stabilized.

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So, CPC is a CDFI formed in 1974. We are today one of the largest CDFIs in the country solely dedicated to investing in multifamily housing. We are an active lender. We are an active lender in New York City. We did respond to the lender survey that was discussed a few minutes ago as we do every year.

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So, I'm actually going to talk about two different portfolios, and I'm just going to tell you what they are. Now, one is what we prefer to do is the CPC portfolio. Most of it was originated by us. It's a mix of the investors in those portfolios are either the New York City pension funds, NYCERS, the state pension funds, CRF, and then there are also some Freddie and Fannie loans in there, and a handful of FHA loans.

25

This portfolio is nearly 100 percent rent stabilized and also the vast majority

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2 of projects have an HPD or HDC regulatory agreement
3 and often subordinate debt. So these are Capital A
4 regulated affordable housing mostly in addition to
5 being stabilized.

6 The owners are not-for-profit and
7 for-profit but they also tend to be self-defined
8 affordable housing owners.

9 And the implication of that is
10 there are two important ones for this discussion.
11 One is that rents tend to be lower, and most of
12 these buildings do not pay real estate taxes. I'll
13 tell you about the other portfolio when I get to
14 it.

15 But this portfolio, the universe
16 is, all in New York State. So, its 58,000 units
17 total. 38,000 of those are in New York City. So,
18 we're only talking about those. And we rely on a
19 survey response and 14,500 units responded to that
20 survey. So that's the data set we're talking
21 about, and this is like the RGB information. This
22 information was collected in 2025 and it is
23 actually about 2024 expenses.

24 So this is our breakdown for 2024
25 based on those responses. I'll just like start at

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2 the bottom. It's \$10,016 in annual operating
3 costs, excluding taxes. It's a 5.1 increase over
4 the total for last year. And the drivers are
5 really -- we see that property insurance as usual
6 continues to increase payroll and benefits is the
7 other big number.

8

One thing worth noting, yeah,
9 property insurance. Again, the big driver. So in
10 this bar chart, we've stacked, this again is our
11 expense information excluding taxes from 2020 to
12 2024 with the annual percentage increases across
13 and then the individual categories are stacked up
14 and so the kind of notable things are on the right.

15

Really, utilities and property
16 insurance is the big number, 75 percent. Utilities
17 at 21 percent, it starts out as a big number. That
18 includes fuel, and I know in the RGB stuff it's
19 separate here all the utilities are collapsed.
20 General and administrative jump, 52 percent, which
21 is a big percentage, but it's not a big slice of
22 the pie.

23

And then really one of the most
24 notable things to me is repair and replacement over
25 the course of the whole series here has increased

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2 one percent, which means it's stable, which means
3 in an inflationary environment that's actually kind
4 of a red flag. So, on the one hand it's a relief
5 it's not going up, but that's problematic since a
6 lot of that is discretionary and that could be a
7 sign of deferred maintenance.

8 So on the left is a summary of
9 what we were just looking at, you know, with the
10 totals going to \$10,016. And then on the right is
11 the same information from RGB for pre-1974
12 buildings. We've taken out the taxes, but we show
13 them there as a shadow. And the kind of the
14 notable thing here is really how consistent these
15 are. We see the kind of basically the same overall
16 increase, 28 percent, 27 percent. And our like per
17 unit M&O number is shockingly consistent, you know,
18 within \$200.

19 All right. Revenue and
20 collections. I think this is important, but it's a
21 little tricky to talk about. And I've been through
22 this graph in previous years. I'm going to take
23 the time to go through it again. Pre-pandemic in
24 New York City, tenants, whether they were in
25 regulated or regulated and stabilized units had an

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2 incredibly strong record of paying their rent.

3

4 Vacancy aside, collections were
5 very, very low. They were generally underwritten.
6 You could say with a 5 percent loss or 95 percent
7 collections, it's the same thing, with the
8 understanding that you would hit 97 or 98 percent.
9 And actually, some of the regional banks and
10 Freddie and Fannie would underwrite the 93 percent,
11 97 percent collections if you could show a history
12 of it and you usually could show a history of it.

12

13 So during the pandemic, there was
14 a really significant change in what happens, right?
15 And so, it dropped into the low 70's collections.
16 So really significant losses, which is completely
17 understandable. That tendency was directly exposed
18 to the fallout from the pandemic. A lot of service
19 workers, restaurants, they're just -- there was not
20 the income to pay the rent. There was also a
21 moratorium on evictions. All understandable.

21

22 It has recovered, and it has
23 recovered substantially, and it continues to
24 recover. And we'd say, I would say now it's in the
25 low 90 percent, with a lot of variation, that there
26 are buildings that are back to 97, and there are

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2 buildings like in the high 80's. So, I feel like
3 those are true statements. They're backed up by
4 what we see in our portfolio. They're backed up
5 from what I hear from owners. It's one of
6 questions I ask every owner or manager I talk to.

7 The data here is from a very small
8 data set, which is our construction loan portfolio.
9 And to the discussion of tracking collections, it
10 is very difficult to track collections based on
11 owner-reported, you know, management software.
12 It's hard to differentiate collections from
13 vacancy; it's hard to differentiate arrears from
14 collections. It's hard to account for one-shot
15 deals that show up as a big revenue source, but
16 maybe they don't mean that collections resume.

17 I'm acknowledging how tricky it is
18 to track it. This data is real data, but it's a
19 very small data set. It is consistent with what we
20 see in the market and what we hear in the market.
21 And there is an ongoing -- it's like the loss of
22 that revenue is really significant. To go from 97
23 percent to 92 percent or from three percent losses
24 to eight or nine percent losses is a tripling of
25 that negative impact.

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2 All right. So in our servicing
3 portfolio, I've shared this information before but
4 never in this graph, so bear with me for a second.
5 Debt service coverage, as I mentioned before, is
6 the NOI divided into the debt obligation. And if
7 you're above one, it means you can pay your debt,
8 and you have cash flow left. If you're below one,
9 it means you don't have enough cash flow to service
10 your debt. So, we track the percentage of our
11 portfolio, that reports debt service coverage below
12 1.0, and that's the green line.

13 So, it starts at 30 percent and it
14 goes down in 2021 and '22, but remember from the
15 previous slide, that's when collections were in the
16 tank, right, coming out of the pandemic. And as
17 collections improved, you know, that line goes down
18 and gets better, but then as expenses have
19 increased year over year, it started to go back up.
20 And now over 30 percent of our portfolio reports
21 debt service coverage under 1.0.

22 Debt service coverage under 1.0 is
23 a leading indicator for distress. So the blue line
24 below it is our DQ rate, which is below five, and
25 is now, you know, at 10 or a little over 10.

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The dotted line represents there are several assets that we foreclosed, took into REO and have sold. So they're out of the portfolio, not because they started performing, but because they were liquidated. So if those were still in the portfolio and they are still distressed, you know, by this definition, we'd be at 12 percent; without them we're at 10 percent.

In terms of enforcement actions, we had none from 2019 to 2022, two in 2023, 12 in 2024, and 15 in 2025. I was surprised that only one institution in the study reported foreclosure; it's us. A leading CDFI invested in affordable housing is apparently the only institution in the city that's foreclosed.

All right. So, this brings us to the other portfolio. We manage a significant portfolio that is part of the old Signature Bank multifamily portfolio. It was split into a couple of pieces, and we're one of the entities that, in partnership with the FDIC, manage those portfolios.

They came over to us in 2024. So, it's actually a big portfolio. Its 30,000 units right now. There are very few like self-identified

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2 affordable housing owners in this portfolio. These
3 are conventional owners. Every building in the
4 portfolio has stabilized units in it. The majority
5 of them are over 90 percent stabilized. These are
6 small buildings. The average unit size is 30
7 units. This is all overwhelmingly 1974. Like when
8 you picture stabilized multifamily building in New
9 York, it probably looks a lot like what's in the
10 Signature Portfolio, which we call the CSP
11 portfolio.

12 So we have operating information
13 for a subset of those units. All right. So bear
14 with me here, there are numbers here, but it's
15 interesting. So, this is the signature portfolio
16 that we have good operating information on for the
17 last couple of years, 9,500 units. And then all
18 the way to the right is the CPC portfolio just for
19 comparison. It's the same categories, and we're
20 saying in the signature portfolio, \$10,200 a unit
21 in M&O excluding taxes, remarkably consistent with
22 the CPC portfolio and remarkably consistent with
23 RGB's numbers.

24 So then we took that, we've only
25 been servicing it for two years, so we don't have

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2 year over year increases. But what we do have is
3 we know how many stabilized units are in each
4 building, so we separated this 9,500 units into two
5 categories: Units less than 90 percent stabilized;
6 and more than 90 percent stabilized.

7 So, I'll point out two things. At
8 the bottom, the M&O, for the mixed, I'll call them
9 mixed revenue buildings, is nearly \$11,500, \$2,000
10 higher than the M&O for the overwhelmingly
11 stabilized buildings. And the big drivers are
12 repair and replacement is \$1,000, and management
13 fees is the other difference. Management fees,
14 yeah.

15 And this management fee to me is
16 kind of suspiciously low. It makes me think a lot
17 of people are self-managing and not reporting their
18 management fee, but I don't know that to be the
19 case. We have also included the average rent. The
20 average rent in the overwhelmingly stabilized
21 buildings, which actually are turns out to be 100
22 percent stabilized is \$1,600 -- 1,603, so again,
23 really consistent with the RGB average rent for the
24 city.

25 The average rent in the mixed

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2 buildings is \$2,400. So that's not just the
3 average of the stabilized units, it's the
4 stabilized and the market rate units. So, these
5 buildings have substantially more revenue and they
6 have higher operating costs, attributable really
7 primarily to repair and maintenance.

8 So in the Signature Portfolio, we
9 do track a set of financial and physical
10 indicators. So this is a comparison between -- we
11 took over servicing in February of 2024, two years
12 ago, and today. DQ delinquent has gone from 17 to
13 22 percent, that's 60 plus days DQ, and loans with
14 unsatisfactory debt service coverage have gone from
15 11 percent to 32 percent. So we do see like signs
16 of distress.

17 Physical indicators, we track a
18 bunch of stuff, but on here is B and C violations
19 and emergency repair program charges or ERP
20 charges, more than \$50 per unit or both. And a
21 third of the portfolio has those flags, but it's
22 consistent between two years ago and today in spite
23 of the increase in physical distress.

24 So we have some tools in our
25 partnership with the FDIC to kind of relieve some

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2 of the financial distress, and they haven't really
3 -- I think they would be higher. There'd be more
4 distress if we weren't deploying it. And what we
5 expect is over the next couple of years, we can
6 start to bring that down as we de-leverage the
7 buildings.

8

But our working, you know,
9 hypothesis is that physical stress follows
10 financial distress. And if we don't do something,
11 we will start to see physical distress start to
12 spike. But right now, these are the numbers in
13 that portfolio.

14

So that's what's in the portfolio.
15 I'm going to take a minute and do some projections
16 or just something to indicate where we see this
17 going. So this is actually -- this slide was
18 provided to us by a former member of the Board. It
19 was put out in public and we thought it was so
20 interesting that we included it.

21

The blue bars are the RGB
22 increases since 2001, and the orange line is RGB
23 increases less the CPI increase. And kind of the
24 concept is, you know, if rent went up 2 percent,
25 but you subtracted the CPI on an inflation adjusted

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2 basis, like what's happening to rents?

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4 And, I mean, you could argue that
5 in the last several years, rents in real terms have
6 been going down. I think that's a pretty
7 aggressive argument to make. I'm not going to make
8 it, but what I will point out is how they seem to
9 be in sync through 2015, 2016, and then as we get
10 an inflationary environment, we start to see this
11 opening up between revenue and inflation. So what
12 does that do?

12

13 All right. So this is -- I admit
14 this is an academic exercise, but for me it makes
15 it real. It's not going to be precise, but I stand
16 by the kind of logic of it and the impact of it.
17 So this is the 10-year outlook on a building with
18 the average rent, the RGB's average rent of \$1,680
19 for a stabilized unit. So this is just one unit.

19

20 And in year one, we annualize that
21 to \$20,000. We take an 8 percent collections loss,
22 which I think is legitimate, for an effective
23 revenue, and then we apply the RGB's M&O for
24 pre-1974 buildings. And then we subtract taxes,
25 which we're calculating at 20 percent of revenue.
A real tax person that makes their head explode,

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2 say that's not the right way to do it, but then
3 when you finish the conversation, like it's
4 perfectly good for this, 20 percent is perfectly
5 good.

6 Andrew, I think you mentioned that
7 20 percent is actually what it ends up being. So,
8 for purposes of this conversation, the tax
9 liability is 20 percent of revenue, net operating
10 income of \$4,000.

11 All right. So the second column
12 is we're projecting four years out and the third
13 column 10 years out with the following assumptions:
14 Average annual RGB increases of three percent,
15 that's the most we could reasonably expect.
16 Collections rates stay at 92 percent. Expense
17 inflator, 5 percent annually, which is consistent
18 with what we've seen over the last five years. And
19 we keep real estate at 20 percent of gross, and you
20 see this decline in net operating income.

21 All right. And then the second
22 exercise, everything is exactly the same except the
23 highlighted assumptions for year one to four rent
24 increases of zero percent, which I think the lowest
25 is that we would expect, assuming we're not going

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2 to have a rollback. And we see this is the same
3 year one and we just see a faster decline in NOI.

4 So one way to think, I mean, NOI,
5 this is not including debt service, so the first
6 thing to note is that NOI is probably not going to
7 the owner, very little of it, and if it's been
8 declining over time and they have debt in place,
9 it's probably all going to the owner.

10 And then the second is that's the
11 simplest measure of value for these units is to
12 take that and apply a cap rate, which would be
13 between six and seven. I would say it's seven
14 right now. So if you apply a cap rate to those,
15 you get: in year one, that unit's worth \$70,000,
16 and its worth, you know, \$35,000, and it's worth
17 \$17,000. So, like, you're really cutting; you
18 know, the value is going down as the NOI goes down.

19 So, I want to take a minute and
20 talk about NOI, because there is an argument that's
21 very cavalier about declining NOI. Like, well, if
22 there's NOI, it means the building can operate.
23 And, you know, the excess cash represents value,
24 and if owners and lenders have miscalculated value
25 and taken risk, it's all on them. They just have

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2 to absorb that, and there's no reason to, on the
3 backs of the tenants, save the owners.

4

There's some pretty compelling
5 logic in that. I don't deny it. It doesn't mean
6 that declining NOI is not a problem. So, what does
7 declining NOI do; declining NOI creates periods of
8 distress and disinvestment that are characterized
9 by insufficient operating budgets and deferred
10 maintenance, unaddressed capital needs, periods of
11 foreclosure, litigation, multiple changes in
12 control and ownership, during the whole time,
13 buildings and tenants are neglected, and there's an
14 increasing lack of access to the debt and equity
15 necessary to support the housing stock.

16

I am not saying that NOI can't
17 ever go down. Markets can adjust, and owners and
18 lenders can absorb losses. As painful as it is,
19 like, that's their role. But values have to
20 stabilize at some point at a level that supports
21 operations and investment. And ongoing declines in
22 NOI that you can project reasonably are headed
23 towards zero make it impossible for responsible
24 owners to lend and invest.

25

And owners that are coming in and

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2 buying, like it's a question of like what are their
3 cash flow projections look like; what are their
4 plans for this building? And we do see a flight of
5 institutional capital and kind of good owners, or
6 at least a change in owner profile, as this, we're
7 on this downward slide.

8

And from my point of view,
9 policymakers should support a soft landing that
10 supports lower but stable values that correct for
11 the excesses of pre-19 valuations. I am not
12 defending those valuations. They were destructive
13 to the housing stock and to the city of New York.

14

Rent-stabilized buildings need to
15 be viewed as low-risk, low-return assets that work
16 like an annuity and are held long term. They are
17 not high-risk, high-reward proposition. And you
18 have to have stable ownership committed to
19 investing and maintaining housing quality. And
20 that's a tangent, but it's under -- you need to
21 have stable NOI for any of those things to come
22 into condition -- to come to fruition.

23

Now, we may never come to a
24 meeting of the minds on the importance, some of us,
25 on the importance of NOI, but at some point, it's

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2 moot because NOI will go away, right? So, this is
3 the same analysis, but the rent to the left, that
4 is the average stabilized rent in the Bronx. So,
5 if we start with that, we could annualize it, take
6 the collections loss, effective revenue, same
7 operating expenses; that building has no net
8 operating income.

9 Now, operating expenses should be
10 inelastic across neighborhoods. In fact, I can
11 think of arguments why it costs more to operate a
12 100 percent rent stabilized building in the Bronx.
13 But there are discretionary things, and I'm sure
14 owners suppress, you know, in this situation,
15 suppress expenses. But you are in the realm of
16 break-even and not being able to operate. And you
17 run projections at the three percent, and you're
18 just further and further in the red. And an owner
19 can only suppress operations so far. And even the
20 suppressed operations are bad for the building and
21 bad for the tenants. And eventually, we're just
22 talking about operating. Eventually you've got
23 capital needs. You're going to need a new roof or
24 a new boiler.

25 This is the same thing with the

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2 one-to-four-year increase at zero, and it's just a
3 much more accelerated decline. So, this is like --
4 I mean, we started to see in the RGB data some
5 distress at the one end of the spectrum, like it's
6 a small number of buildings. But remember, this is
7 also 2024. You know, we're in 2026 now; by the
8 time an RGB recommendation is implemented, we'll be
9 near the end of 2026. So we're two years down this
10 line already. And like the decisions compound
11 mathematically. As expenses go up and rent growth
12 is capped, that delta just gets wider and wider, it
13 puts more and more pressure on these buildings.

14 And once you're on that
15 trajectory, it gets harder and harder to get off of
16 it. And the end result is like financial distress
17 increases, housing quality decreases, all driven by
18 growing expenses, weak collections, and suppressed
19 revenue growth.

20 And I'm happy to take questions.

21 CHAIR MITCHELL: Thank you,
22 Robert.

23 Questions from the Board? Yes,
24 Lauren.

25 MS. LAUREN: Thank you for this

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2 presentation.

3

4 The scenarios that you played with
5 where you looked at different rent increases and
6 the impact on NOI, you held the assumptions at 5
7 percent expenses, growth per year, and the
8 collection rate.

8

MR. RIGGS: Correct.

9

MS. LAUREN: And, you know, you
10 showed us before how collections had been higher
11 pre-pandemic, are you suggesting here that 92
12 percent is what we should expect, that there can't
13 be any increases in that area?

14

And on a similar level, because I
15 haven't been in the weeds of this data to the
16 extent that you have, you mentioned that the
17 expense inflator was based on the last five years
18 of data. But, you know, I mean, it's complicated.
19 The post pandemic period and um inflation has been
20 pretty unusual.

21

And then of course, we live in the
22 world we live in today, which is greatly uncertain
23 and a lot of disruptions happening globally that
24 might lead us to believe that price increases will
25 remain elevated, inflation will remain elevated.

1

2 But just curious, if you were to use a pre-pandemic
3 kind of five-year expense inflator, would it also
4 be five percent?

5

MR. RIGGS: I mean, there are two
6 huge assumptions, that collections stay at 92
7 percent and that inflation stays at five percent.
8 I have no idea what's going to happen to either one
9 of those things. There seems to be a conventional
10 wisdom in the industry that we're stuck at 92
11 percent collections, unless there are changes to
12 the court system.

13

And then there's this dangerous
14 thing if everyone starts to play kind of armchair
15 psychiatrist, which I don't think is helpful about
16 tenant behavior. But we're at a plateau at 92
17 percent, again, with a lot of variations across
18 buildings.

19

And then inflation, I agree, five
20 percent is unusual. I've been doing this for 25
21 years and we always lived with a two or three
22 percent inflator and the cash flow looked fine. And
23 getting two and three percent rent increases from
24 RGB and there was a balance there. And when what's
25 really thrown it out of balance is the post

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2 pandemic inflation, which I mean, this is not the
3 inflation per se, but it's the expense in operating
4 costs, which is perfectly good proxy and that 10
5 percent was that 9.8 percent. Like, that was a
6 really kind of terrifying thing to see for the
7 first time when you started to look at
8 underwriting.

9 And again, I think there's this
10 idea of the owner profile. Like, what are the
11 owners assumptions, what are the buyer's
12 assumptions, the owner's assumptions about when
13 he's thinking about investing in buildings, when
14 lenders are thinking about lending to buildings,
15 you know, as lenders start to live with this and
16 live with their DQ rates and run these projections,
17 you start to -- our credit box has gotten tighter
18 and tighter and tighter.

19 And, you know, again, I think that
20 good institutional owners don't want to own these
21 buildings because they're being conservative about
22 exactly those two vectors that you raised.

23 CHAIR MITCHELL: I also have a
24 question about the projections. I know in the fine
25 print it says that the commercial and ancillary

1

2 income is not included. And so, I'm curious since
3 we have that data --

4

MR. RIGGS: Totally. Yeah, yeah,
5 yeah.

6

CHAIR MITCHELL: For example, we
7 saw in the INE that the average rent stabilized
8 actual income was \$18.90. Like why leave that out?
9 Does CPC not have units?

10

MR. RIGGS: We do have -- we have
11 -- yes, we do have -- we have it -- so it's
12 interesting. Yes, this is again. It's an academic
13 exercise: if you had a hundred percent stabilized
14 building with no retail or, you know,
15 non-residential income, it would look like -- it
16 would look like this. So, if that, those declines
17 are offset by the ability to raise retail rents,
18 know would be the primary example lease rate 3
19 percent a year inflator. That's positive.

20

The neighborhoods that I'm the
21 most concerned of might have retail space, it might
22 be renting at \$15 or \$25 a square foot, and it's
23 probably only ground floor and only part of the
24 ground floor. It absolutely takes some heat off
25 that like very negative academic exercise. It's

1

2 interesting to beat the signature portfolio, has a
3 lot of buildings in neighborhoods that I'm, as an
4 affordable housing owner in New York, I'm not used
5 to like being in.

6

So it's like stabilized buildings
7 on the Upper East Side and in East Village and they
8 have retail space that runs for \$140 a square foot.

9

So it's like a huge -- so yes, there is
10 non-residential space that's an important part of
11 any actual analysis of a building. I think it's
12 more impactful in the stronger markets and in the
13 markets that I'm most concerned about, you know, in
14 parts of the Bronx and central Brooklyn, like
15 those, even if it exists, it's not as big of relief
16 as you might think it would be, or as it would
17 certainly be, you know, in the East village.

18

CHAIR MITCHELL: Yeah. I just ask
19 because I think the projections are of an
20 illustration of one very specific type of scenario,
21 while we are asked to make a decision on what we
22 know is a very diverse stock. So I'm curious if
23 you've applied this exercise to other parts of the
24 stock or other types of building.

25

I also noticed this was

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2 specifically for pre-1947, which I imagine CPC's
3 portfolio if it has regulatory agreements include
4 some new construction and newer buildings.

5

MR. RIGGS: It's mostly that
6 pre-1974 but yes, there is new construction. So,
7 I'm kind of working with what I have. Expenses are
8 actually slightly higher in post-1974 buildings.

9

CHAIR MITCHELL: I imagine rents
10 are too.

11

MR. RIGGS: True. Yeah, no, I
12 mean those are all good points. I mean, I know
13 other presenters have raised like that you have a
14 very challenging task because of the diversity
15 within the stock. And people say, like, the
16 stock's doing fine, like look at this and some of
17 the stocks doing terrible, look at this.

18

So I'm among -- well, I'm totally
19 upfront. Like, I'm worried about the 100 percent
20 60 unit rent stabilized building in the Bronx with
21 significant capital needs and average rents of
22 \$1,200 and maybe they've got some ground for retail
23 that pays \$15 a square foot. Those buildings are
24 in trouble, and that category is going to grow. If
25 this keeps happening, you know, it's not going to

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2 be 10 percent of the stock; it's going to be and in
3 an extreme, are we saying those neighborhoods in
4 the Bronx don't matter?

5

Like, people have said that
6 before. I'd hate to be in that situation again.
7 So, I am focused 100 percent on those buildings.

8

CHAIR MITCHELL: Got it. And
9 last, to clarify, this slide: rent growth is
10 specific. This is the RGB-approved.

11

MR. RIGGS: All it is the RGB,
12 yes.

13

CHAIR MITCHELL: Thank you.
14 Sina?

15

MR. SINAI: Hi, thank you so much
16 for this. There's two questions that I have. The
17 first one being sort of dovetailing with
18 Chantella's point. The CSP portfolio is very
19 specifically, like I think as I understand it, a
20 distressed, quite a distressed portion of the
21 Signature Loan portfolio, right? Like, the
22 Santander got the kind of more secure or like a --

23

MR. RIGGS: On paper we have the
24 more distressed look and they have the slightly
25 less distressed.

1
2 MR. SINAI: Right. And this is
3 just maybe from the press and I know there's some
4 sort of like adjustability provisions or sort of
5 negotiations around the terms of some of those
6 loans. And I'm wondering, how much that sort of
7 opened up breathing room. The other part of that
8 is, you know, that was just trying to contextualize
9 the sort of debt service coverage ratios and like
10 signs of DQ distress that you were pointing out and
11 sort of wanted to contextualize it there.

12 And the other thing is a lot of
13 the sort of multifamily lending activity that I've
14 seen sort of has most precipitously dropped off
15 during the rate tightening cycle that started in
16 2022. And so, to the extent that's a macro
17 variable, that's in terms of, like, when we're
18 trying to frame supply response or credit response
19 kind of tools, the sensitivity is more to the
20 overnight rate than it is to, let's say, marginal
21 shifts in expected rents.

22 And I think that holds true for
23 when you compare like stabilized lending activity
24 in multifamily units and market rate. So just like
25 trying to contextualize the sort of arguments, I'm

1

2 just curious if you have thoughts on --

3

4 there.

5

MR. SINAI: Yeah.

6

7 MR. RIGGS: I'm going to try to,
8 if I get in a rabbit hole, correct me; if I'm off,
9 correct me. So the first thing I point out is the
10 signature portfolio, which I'm going to call the
11 CSP portfolio, as I've been instructed to do, is
12 very different from the CPC portfolio.

13 And the CPC portfolio is almost
14 entirely long-term fixed-rate debt; that kind of
15 aggressive regional bank lending that was so
16 characteristic of the pre-2019 New York City does
17 not apply to that CPC portfolio, like different
18 animals. And we see distress in both of them.

19 In the CSP portfolio, it is the
20 more distressed part of the book. That's why we
21 are involved. And this is information that's in
22 the market; I'm not saying anything that's not
23 known, is that we have the ability within
24 parameters that only we are aware of to restructure
25 those loans and forgive principal. The idea being
that if we can take the financial, if they're

1

2 over-leveraged, we can take the financial pressure
3 off and responsible owners can begin to operate
4 them and make the investments they need and
5 eventually refi out.

6

Now, it took Signature -- the good
7 thing about that is they don't have to go through
8 foreclosure; this I would call an orderly
9 deleveraging. It's much less painful, although it
10 did require signature to fail in the FDIC. So, all
11 the pain was front loaded and now we've got these
12 levers. So we can forgive -- we can re-underwrite
13 it and say, you know, you're carrying \$100,000 a
14 unit in debt, and you really can only carry 75, so
15 if you do this, this, and this, and you do it for
16 three years, we'll forget \$25,000.

17

But my concern is that the
18 solution that works in year one doesn't work in
19 year three or four or five, because they're going
20 to see that declining in a line; we're just going
21 to have to go through the whole thing again. And
22 then in terms of kind of the availability of debt,
23 so Signature's gone; they were the second largest
24 lender in the city.

25

New York Community Bank, which is

1
2 now Flagstar, is basically out of the market.
3 Freddie Mac had a small balanced lending program
4 that was very aggressive and is basically also out
5 of the market. So there is still short-term debt
6 available, it's like the credit standard is high
7 and there's not that competition among aggressive
8 lenders among the regional banks and then including
9 Freddie Mac. I don't think it was a good thing. I
10 think it contributed to over leveraging those
11 buildings and that for better or worse, those
12 institutions have borne the brunt of that their
13 actions and one is gone and although in all
14 fairness the multifamily book did not bring
15 signature down, something else did. But they're
16 gone and Fannie is out of the market and Freddie's
17 out of market. That I -- okay.

18 CHAIR MITCHELL: Adán.

19 MR. SOLTREN: Thank you for your
20 presentation.

21 Could you just remind us, how many
22 units in total are the portfolios we're talking
23 about?

24 MR. RIGGS: 14,000 in CPC and
25 about 10,000 in CSP, so 24,000.

1

2

MR. SOLTREN: So, what percentage?

3

MR. RIGGS: 2.4 percent.

4

MR. SOLTREN: Okay. All right.

5

And I guess I just had a question. We're trying to

6

reconcile this with the mortgage survey report that

7

we just received in terms of the 100 percent red

8

stabilized stock, which I think we can do.

9

MR. RIGGS: Yeah, me too.

10

MR. SOLTREN: And so, I just, you

11

know, I think we share a common concern for that

12

stock. And so, when I'm seeing, you know, sales

13

are up 20 percent, wouldn't that to me --

14

MR. RIGGS: I'm sure that data is

15

correct.

16

MR. SOLTREN: I'm just saying,

17

wouldn't that to me be an indicator that maybe

18

things are stabilizing in that subsection of the

19

stock?

20

MR. RIGGS: Two things: I'm sure

21

that data is correct. The idea that 100 percent

22

rent stabilized buildings trade in New York right

23

now for \$280,000 a unit is not accurate. Like --

24

MR. SOLTREN: Why do you say that?

25

MR. RIGGS: Well, I'm trying to

1

2 think of something like the Pinnacle portfolio
3 traded at \$88,000 a unit. That's a lot less than
4 two and they overpaid. So I don't think that the
5 buildings I'm focused on --

6 MR. SOLTREN: The 5,400 units in
7 the stock that were subject to the banker.

8 MR. RIGGS: Yes, yes, yes. And
9 that's, you know, I -- and there's industry news
10 every day of like resales at 50 percent losses from
11 six years ago and all the reasons are apparent, and
12 it's stuff that was bought. It's selling between
13 40- and 80- or 90,000 a unit. So, that's what I
14 see in the market. I'm sure there's a data set
15 that backs up the \$280,000 number. So, I don't
16 think things are selling for \$280,000. I think
17 prices are coming down. I don't have a
18 presentation to back that up but...

19 MR. SOLTREN: I feel like Andrew
20 is looking at something to enlighten us with.
21 Perhaps not.

22 MR. RIGGS: The other thing is;
23 who is the buyer and what are their assumptions?
24 And when I say good buyers have left the market,
25 like I mean it. I think that just because someone

1

2 is willing to pay it, doesn't mean its stable. And
3 I think that the city's made pretty clear, and I
4 agree with them 100 percent that that portfolio,
5 that 5,400 unit portfolio is going to be in trouble
6 very soon because I don't think it's worth 88,000.

7

MR. MCLAUGHLIN: That's
8 everything, including post-'73.

9

MR. RIGGS: They broke out the
10 post-'73 and the pre-'73. There's still a shock
11 behind it.

12

MR. MCLAUGHLIN: Not in the 100 --
13

14

MR. RIGGS: And the 100 percent,
15 oh, that's everything.

16

MR. MCLAUGHLIN: Not in the 100
17 percent. We didn't say pre-74 or 100 percent
18 stabilized.

19

MR. RIGGS: But what would be a
20 post-74? I mean, I would expect the price jumps to
21 be, this was mentioned earlier, the big prices
22 would be on 485X or 421A buildings, which would not
23 be 100 percent stabilized. So again, I'm not
24 challenging the data, but the conclusion is not
25 consistent with what we see in the market. And

1

2 again --

3

MS. BURGER: (Unintelligible)

4

stabilized.

5

MR. RIGGS: Oh, they are through

6

the end of the tax payment. So that might be.

7

MR. MCLAUGHLIN: Yeah, I think

8

maybe we should take a look at the pre-74, 100

9

percent stabilized sales prices and that may be

10

more.

11

MR. RIGGS: Prices will be lower

12

and they will be declining.

13

MR. MCLAUGHLIN: They certainly

14

would be lower if we take those out and they are

15

averages. They certainly should be lower, but we

16

may see a decline -- I may not. Yeah, we could

17

take a look at that.

18

MR. RIGGS: I mean, there's been

19

some favorable -- yeah, I noted that too. At

20

first, I was like, oh, this is the explanation

21

because only 7 percent of the sales were from

22

pre-74, but I had it reversed. So, it's 93 percent

23

of those sales were pre-'74.

24

MR. MCLAUGHLIN: Right, right. I

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mean, we could take a look at that.

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MR. RIGGS: But that differential on that slide was like \$800,000, almost \$800,000. So, it's a big -- if you put those back into the 100 percent, maybe that accounts for part of it. But I mean, that is something I would suggest the Board follow up on is like, what are sales prices in the market for 100 percent stabilized buildings, which are trading sometimes in foreclosure or bankruptcy and sometimes just people trying to get out before they go into a foreclosure or bankruptcy.

CHAIR MITCHELL: Sagar?

MR. SHARMA: I feel the follow question on, I guess slide number 18, where you go through the one to four year increase at zero and just under the assumption that the question was they had 92 percent when rent stayed the same. In my mind shouldn't it go up a little bit if the rent stay the same and they are more affordable and I want to see your thoughts on why that assumption was made that it was the same.

MR. RIGGS: I mean, that's the assumption. You know I always talked about why their collections were so good pre-pandemic, and

1

2 it's because a below market apartment, you know,
3 with a lease is a very, very valuable thing. And
4 it's actually -- it's almost to my mind, form of
5 equity that you have as the tenant.

6

I mean, you can't -- it's not
7 liquid, but as long as you're there, you have this
8 incredible benefit and tenants would go to great
9 length and not pay other things to pay the rent.
10 And I mean, the decline during the pandemic was
11 understandable, but somehow it changed the dynamic
12 and it were back up to 92.

13

If you're paying 1,680 or in the
14 more extreme, you know, in the Bronx, if you're
15 paying \$1,200 a month, like you're already below
16 market. I don't know why being slightly more below
17 market would change how committed you were to
18 paying or not paying the rent, but it is an
19 arbitrary number and we've kept it the same.

20

MR. SHARMA: And since you do have
21 these buildings that have a lot of regulatory
22 agreements, would you be able speak to how much of
23 the 8 percent loss is reflected by constraints by
24 the agreements? As a tenant attorney, I do see all
25 the time that there are a lot of cases where

1

2 tenants aren't allowed to succeed to units due to
3 these agreements, and therefore they're not paying
4 rent on those units. And what percentage of those
5 are due to the constraints put by those agreements
6 versus the tenants not paying themselves?

7

MR. RIGGS: I don't quite follow
8 the question. I'm not familiar with that dynamic.

9

MR. SHARMA: So usually when a
10 tenant of record for a unit that has a regulatory
11 agreement tax abatement passes away, a lot of
12 times, there's a lot of red tape that would allow
13 the landlord to give the unit to a family member
14 who might be in the unit. And when that happens,
15 there are court cases that have to be filed, like
16 holdovers. And during those holdovers, rent's not
17 being paid. And it's often because tenants are
18 saying that we could pay the rent, but the
19 landlord's like, we can't give you this apartment
20 due to red tape.

21

MR. RIGGS: Until they become the
22 legal sponsor.

23

MR. SHARMA: Or if they can even
24 due to the agreements that are creating the -.

25

MR. RIGGS: God forbid he accepts

1

2 rent in the meantime, because it's right.

3

MR. SHARMA: Correct. So I'm
4 still questioning what the 92 percent rate is.

5

Like, what is that -- is that due to tenant
6 inability to pay, or also significant red tape that
7 stops the payment of rent?

8

MR. RIGGS: It's non-payment. I
9 don't know the reason, I certainly can imagine that
10 that would be a factor. I don't know what
11 percentage it would be. But again, to me, what I
12 see is like the change from, you know, you can
13 underwrite to 95 or even 97 and you're to get 98 or
14 99 and today you can't make those assumptions
15 anymore.

16

And so, we're underwriting to 10
17 percent collections losses. And, you know, the
18 buildings can carry less debt because that's the
19 reality. Until they can prove, so, I don't know
20 why succession would have changed between
21 pre-pandemic and post-pandemic. It probably plays
22 a role, it's probably always played a role. But
23 the net net-collections are, and if you kind of
24 talk to people, to owners and managers, like it is
25 one of the first things that after they complain

1

2 about insurance, then they'll start complaining
3 about projection.

4

And just, I was here for the
5 insurance discussion, there is this, I agree it's,
6 liability drives it, not property, and it has to do
7 with, you know, that legal liability, but to the
8 extent it's property, it's the extent that
9 construction prices have gone up so much that to
10 repair a unit after a fire costs more than it did
11 five years ago. So, you know, the business model,
12 so it's driven by liability, but also comes from
13 property.

14

And then, there is an -- in terms
15 of projections, this is completely anecdotal and
16 it's actually an anecdotal projection. There is
17 some expectation that insurance costs are going to
18 have -- will reach a plateau and we're not going to
19 see the same increase, the same really dramatic
20 increase as we've seen over the last four years.

21

So I don't know if that's going to
22 happen or not, but there is an expectation among
23 some owners that it will.

24

CHAIR MITCHELL: Yeah. I have two
25 questions sticking with this slide.

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Since this is model at the unit level and distress is at the building level, I'm curious how we should think about this in terms of measuring unit distress since there are so many things that go into actually like the cash flow maintenance, all those things of a distressed building.

And then second question, I'm really going with you in the exercise piece of this; is CPC's recommendation that, I know we'll be talking about income and affordability next week, but that the RGB approved increases to not only get net operating income in these specific buildings positive, but also to a 1.25 DSCR. And is, like, that the recommendation of CPC or are we perhaps missing some other things around preservation tools and around expense relief? I just see the last slide of what the factors lead to and I'm like, something's missing.

MR. RIGGS: There's some nuance here, but I don't think it is the RGB's job or the tenant's job to bail out the lenders and the owners. So I would never come in front of you as a lender and say, you've got to get coverage back up

1

2 to 125 so we don't take losses. That's what I want
3 to do, but I can't -- that's not responsible.

4

CHAIR MITCHELL: Thank you for
5 your honesty.

6

MR. RIGGS: But if I step back,
7 you know, I can go down. The lenders and owners
8 will have to absorb the losses. That's -- it's
9 economics, and -- but they have to stabilize, so
10 they can say, well, this is what the unit in the
11 building's actually worth. And owners can begin to
12 lend again -- lenders can lend. Owners can borrow.
13 Good owners.

14

I mean, the worst-case scenario is
15 an owner that says I'm going to buy this building
16 because I have a cash flow projection that looks
17 like this, and the cash is going to be gone in
18 seven years if I cut expenses to \$7,000 a unit and
19 don't invest a penny. I can take the net present
20 value of that and that's the price I'll pay, and
21 then I will just milk that building until again
22 I'll walk away from it. That's completely
23 hypothetical but in theory it exists in the market.

24

To make room in the market for
25 responsible owners who say, I'm going to invest in

1

2 this thing and own it for 30 years and give it to
3 my kids, and I'm going to do right by the tenants
4 and the asset, because it has to cash flow, and
5 bring the interest of the owner back in alignment
6 with the interest of the tenants, those owners are
7 not going to come into the market if they have a -
8 if their projection look like this.

9

 CHAIR MITCHELL: Got it, and
10 again, this is a very specific look, but I do have
11 still the question of is there, on the last slide,
12 where it's kind of the factors, is there something
13 missing there in your experience in terms of what
14 the -- I know you mentioned CPC as a CDFI has
15 certain tools, but is there, the very last slide, I
16 think is where it --

17

 MR. RIGGS: Oh, yeah, yeah.

18

 CHAIR MITCHELL: Yes.

19

 MR. RIGGS: I mean, look, we can
20 tap tax abatements from the city; we can tap low
21 interest loans from the city; we can tap energy
22 efficiency, like those programs exist. There are
23 resources that can be brought into the -- but the
24 idea that the public sector is going to bail out,
25 you know, the distressed stock and Furman says

1

2 there are like over 440,000 units in 100 percent
3 stabilized buildings concentrated in the outer
4 boroughs.

5 The idea that the public sector is
6 going to like just forego taxes on all of those or
7 like, so we do have tools. We use them in our
8 portfolio, we use them for good borrowers that we
9 have confidence in, but I don't think the resources
10 exist nor would it be appropriate for, you know,
11 the city of New York to just take care of either
12 paying everybody's rent or paying operating costs
13 for the city -- for the owners.

14 Now, whatever the city can do to
15 bring down insurance costs, utility costs, like,
16 Godspeed, like, that's really helpful. And a
17 targeted tax abatement to good owners who
18 demonstrate distress is like a hardship. Those are
19 wonderful tools and the city's working at them.
20 But if, I would say, you know, it's very hard to
21 solve on the expense side if this is what you're
22 looking at over time.

23 And I would say revenue is the
24 universal solvent. Revenue can solve all those
25 problems. And, you know, going back to this, which

1
2 like the idea that modest tax increases are somehow
3 abandoning rent-stabilized tenants to the market,
4 you know, isn't really true. I feel like there's a
5 disconnect where people say like cost of housing is
6 spiraling and it's true and rents are going up,
7 they're spiraling and you see the non-outside of
8 the stabilized stock, see rent increases and asking
9 rents in the double digits year over year. Like we
10 have to do something.

11 Say, well let's go over to this
12 housing stock where we have two and three percent
13 increases, and let's make that -- like that's
14 pretty -- there's a lot of protection there. I
15 don't know if it's enough protection, that's not my
16 job to say, but the idea that there's that - that
17 the frustration that people feel with the market
18 rate stock, that then somehow the solution is
19 squeezing the stabilized stock.

20 There's a displacement there, and
21 I think you can, you know, in this inflationary
22 environment, you don't need a zero percent rent
23 increase to offer protection to tenants.

24 CHAIR MITCHELL: Thank you. And
25 do you know which CPI this is?

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MR. RIGGS: I do not, but I could find out. Someone had to explain this to me a couple of days ago.

CHAIR MITCHELL: Very interesting. Other questions from the Board? (No response.)

CHAIR MITCHELL: Thank you so much, Robert.

MR. RIGGS: Thank you very much. It's good to see you all again.

CHAIR MITCHELL: Good to see you too.

Any more discussion from the Board?

(No response.)

CHAIR MITCHELL: All right. Motion to adjourn.

MS. SMYTH: Motion to adjourn.

CHAIR MITCHELL: Thank you, Christina.

Second?

MR. SINAI: Second.

CHAIR MITCHELL: Thank you, Sina. All right. Thank you. We are

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2 adjourned.

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2 STATE OF NEW YORK)

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I, MARC RUSSO, a Shorthand

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(Stenotype) Reporter and Notary Public within and

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for the State of New York, do hereby certify that

10

the foregoing pages 1 through 102, taken at the

11

time and place aforesaid, is a true and correct

12

transcription of my shorthand notes.

13

IN WITNESS WHEREOF, I have

14

hereunto set my name this 6th day of August, 2026.

15



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MARC RUSSO

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Concordance

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