NEW YORK STATE HOMES AND COMMUNITY RENEWAL BOARD MEETING

Westchester County RGB Public Meeting
Rebuttal and Vote
Held Via Teleconference
Monday, June 28, 2021
7:03 p.m.



[START RECORDING]

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MR. PETER M. STECKER: Okay. Good evening. It's Monday, June 28th, 2021 at 7:03 p.m. This is the last Westchester County Guidelines Board public meeting for 2021. I'll read the introduction, as I do for all these meetings.

In response to the Governor's directive to take every effort to keep New Yorkers safe and mitigate the spread of COVID-19, pursuant to Executive Order 202-1, the Westchester RGB will be conducting public hearings to set rent guideline rates of adjustment for housing accommodations within its jurisdiction subject to the ETPA for leases commencing between October 1, 2021, and September 30, 2022, via teleconference.

Instructions for members of the public to simultaneously view or listen to the meetings have been posted to HCR's website under the public hearing section prior to the meetings. And the hearings will also later be transcribed, and the public will have the ability to view the transcripts.

With that being said, Chair, I'll send it over to you.

MS. ELSA RUBIN: Thank you, Peter.

My name is Elsa Rubin, chair of the Westchester Rent Guidelines Board. I welcome you to this virtual public



- meeting. This is our last meeting of the season.
- 2 Tonight we are going to hear the rebuttals of the
- 3 tenant and owner representatives, and immediately after,
- 4 we are going to proceed with the vote for rent
- 5 adjustments for leases commencing or being renewed
- 6 between October 1st, 2021 and September 30th, 2022.
- 7 I will now take roll call. Please respond if you
- 8 are present.

- 9 Velene Acqua, public member?
- 10 MS. VELENE ACQUAH: Present.
- MS. RUBIN: LaMont Badru, public member?
- 12 MS. LAMONT BADRU: Here.
- MS. RUBIN: I guess he's not here yet, but we
- 14 | will --
- MS. ACQUA: He's here.
- 16 UNIDENTIFIED SPEAKER: He's here.
- 17 MR. STECKER: He just came in.
- 18 MS. RUBIN: LaMont Badru, public member?
- 19 MR. BADRU: Here.
- 20 MS. RUBIN: Eddie Mae Barnes, public member?
- MS. EDDIE MAE BARNES: Present.
- MS. RUBIN: Eliot Cherson, owner representative?
- MR. ELIOT CHERSON: I'm present.
- 24 MS. RUBIN: Kenneth Finger, owner representative?
- MR. KENNETH FINGER: I am here.



1	MS. RUBIN: Sylvia Hamer, tenant representative?
2	MS. SYLVIA HAMER: I'm here.
3	MS. RUBIN: Evelyn Santiago, public member?
4	MS. SANTIAGO: Present.
5	MS. RUBIN: Tamara Stewart, tenant representative?
6	MS. TAMARA STEWART: Present.
7	MS. RUBIN: Elsa Rubin, public member, present. Let
8	the record show that we have a quorum.
9	And now I will ask our counsel if he has any
10	announcements or reminders?
11	MR. STECKER: Just one reminder, Chair, that I kind
12	of misspoke. There will be one more public meeting by
13	the Rent Guidelines Board to certify whatever guidelines
14	are adopted tonight, and that will take place at a as yet
15	undefined date in September of this year.
16	MS. RUBIN: Thank you. On behalf of the Board and
17	myself, I would like to thank all the participants to
18	this and previous meetings. The person representing the
19	owners, the tenants, members of advocacy groups who took
20	their valued time of their valuable schedules to come
21	before this board to testify. Your input is very
22	valuable, and very much appreciated.
23	I also want to thank our counsel, Peter Stecker, and
24	the rest of the DHCR staff for their support to this
25	Roard by coordinating this wirtual meetings and providing

- us with statistical research and analysis, which is vital to our decision making process.
- And last, but not least, I would like to thank all of my fellow members of this Board for their commitment and dedication to serving the Westchester community.
- 6 Thank you.

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- 7 MS. STEWART: Thank you, Elsa.
- 8 MS. BARNES: Thank you.
- 9 UNIDENTIFIED SPEAKER: Thank you.
- MS. RUBIN: I will now ask our counsel, Peter -- oh,
 you already made the announcement that you had to make.
- MR. STECKER: Yes.
- MS. RUBIN: So after we hear the rebuttals, and we already had established that the owners will go first --
- MS. STEWART: No. The tenants are going first.
- 16 Owners requested to go second.

MS. RUBIN:

will go second. Then we have discussions of those
rebuttals, and after that, we'll have -- we'll have the
Board members to make motions for the vote and then we
will second those motions, then we'll have a discussion

Tenants will go first, and the owners

- 22 of the motion, and then we will take a vote, and I will
- 23 ask our counsel to re-state the motion and to take a roll
- 24 | call vote.

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25 So if we are ready for the rebuttals, we will start



with Ms. Stewart. Go ahead.

MS. STEWART: Good evening, Chairwoman Rubin, fellow Board members, Counsel Stecker, and members of the public.

We've heard a lot from landlords and their advocates, much of it the same complaints that we've heard from them in past years, that HSTPA is a disaster, that net operating income isn't the right yardstick to measure profitability, that capital expenses like mortgage interest and depreciation should be counted as operating expenses, and that landlords just can't make ends meet without an increase, despite evidence to the contrary.

Many of the sober bullet points included in last year's rebuttal, however, also still apply. One-third of Westchester's renters are severely rent-burdened, spending more than 50 percent of their incomes on rent. Seniors constitute more than one-third of extremely low-income households, those below 30 percent of area median income.

Low wage earners have been hit hardest during the pandemic, with black and Hispanic households disproportionately affected by layoffs. In addition, 42 percent of rent-regulated tenants reported having their incomes reduced, and 30 percent lost their jobs all

together in 2020. Many of these tenants are essential workers, who are disproportionately black and Latino, contracted COVID-19 more frequently, got sicker, and died more frequently relative to our representation in the population as a whole.

2.1

The K-shaped recovery is real. Those on the bottom of the economic and social ladder, who were already vulnerable as the result of longstanding systemic racism have been further injured by the pandemic and ongoing insecurity about basic necessities like toilet paper, laundry detergent, diapers, Depends, and tampons, in addition to food and housing. For far too many tenants, recovery will be slow at best, taking several years to return to pre-pandemic levels of employment, savings, and income.

With regard to some of the litany of complaints and arguments made by Mr. Finger, we offer the following brief responses. It is not this body's job to decide the merits of rent regulation or HSTPA. HSTPA has not had a "devastating impact on the rental housing industry."

Owners' near 40 percent NOI has held steady over the past five years, despite HSTPA and the pandemic. CPI and increased cost of living affect tenants as well as landlords.

The lack of tenant complaints about the rent are far



more likely attributable to the digital divide and lost income that forced them to cancel cell phone and broadband service than satisfaction with being rentburdened.

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The ERAP rent relief program is designed to help prevent the eviction tsunami that was forecast, with funds going directly to landlords to make them whole.

1199 SEIU healthcare heroes working in hospitals, nursing homes, nursing schools, and other settings did not receive 3 percent per year increases for the past three years, and in fact, many have actually been working without a contract for the same period of time.

We find the assertion that "renters may choose to consume excessive quantities of housing" to be offensive. Single families fortunate enough to have good incomes regularly buy or rent homes with more square footage, bedrooms, bathrooms, and even kitchens than they need, however there is no criticism of their consumption of excessive quantities of housing. If owners choose to do so, they could offer empty nest tenants smaller apartments in their building for the same rent that the tenants are paying for larger apartments, freeing up larger apartments for families.

While all owners who testified claim that they work with their tenants who fell behind, some studies



contradict that assertion. Mr. Finger is a partner in one of the law firms that does a large eviction set of business. Are he, Mr. Cherson, and other landlords offering to pause all eviction proceedings until all ERAP funds are processed and distributed?

We would like to receive a list of the "literally hundreds of articles and studies" which conclude that rent regulation is self-defeating. We find bullying threats not to make necessary repairs and improvements to be offensive, just so owners can keep their NOI at close to 39 percent, and we will gladly advise tenants about how to protect their rights to the services to which they are entitled.

As much as owner representatives argue to the contrary, it should be clear that the economic health and resources of landlords and tenants are far from equal.

Owners will likely argue that none of the other counties passed rent freezes on both one and two-year lease renewals. We urge you to keep in mind that the increases passed by our Board were higher than those passed by New York City, Nassau, and Rockland for four years running prior to last year's rent freeze.

Please also keep in mind that the tenants we're deciding about this year are a completely different group of tenants than we decided about last year, although they

have been equally impacted by the ongoing pandemic and its resulting K-shaped recovery. Those approved for ERAP relief will receive a rent freeze for one year. Don't their neighbors who struggled to stay current with their rent deserve the same?

2.1

Lastly, do we want to disincentivize owners from participating in ERAP because they can collect higher rents by evicting tenants who are behind on rent?

Housing inequality continues to be a real and significant challenge for low-income individuals and families who are largely black and Latino tenants living in Younkers,

Mount Vernon, and New Rochelle.

As I've said before, many tenants are like me. We rent out of necessity, not by choice. We haven't inherited assets or wealth, and the salary increases that we receive are minimal at best. Within the limited scope of this body's responsibilities, we can provide a small amount of relief to fixed-income seniors and rent-burdened tenants, some 14.5 percent fewer than just four years ago.

Tenants need our support to help them get back on their feet as our country works to put COVID-19 in the rearview mirror. I implore you to freeze rent on both one and two-year lease renewals. At the very least, please freeze rents on one-year lease renewals. Tenants

whose leases renew beginning on October 1st of this year, who suffered the same unemployment, reduced hours, and other pandemic effects as last year, and the same slow recovery shouldn't be punished because their leases didn't renew at the same time last year.

2.1

Mr. Finger selectively quoted the portion of the Emergency Tenant Protection Act of 1974 that benefits owners. Here's another quote from ETPA that offers a different perspective.

"The legislature hereby finds and declares that a serious public emergency continues to exist in the housing of a considerable number of persons in the state of New York, that preventative action by the legislature continues to be imperative in order to prevent exaction of unjust, unreasonable, and oppressive rents and rental agreements, and to forestall profiteering, speculation, and other disruptive practices tending to produce threats to the public health, safety, and general welfare. That in order to prevent uncertainty, hardship, and dislocation, the provisions of this act are necessary and designed to protect the public health, safety, and general welfare."

Please keep in mind the purpose of the statute that governs our responsibility. If we truly appreciate our essential workers and healthcare heroes, many of whom



1	live in ETPA buildings, and if we believe that redlining,
2	housing discrimination, and systemic racism are wrongs
3	that should be righted, our actions should reflect our
4	values. Let's do what we can to protect tenants from
5	oppressive rents by passing zero percent increases on one
6	and two-year lease renewals. Thank you.
7	MS. RUBIN: Thank you, Ms. Stewart.
8	Any questions for Ms. Stewart from the board? Any
9	comments?
10	Hearing none, I will ask Mr. Cherson to proceed with
11	his presentation.
12	MR. CHERSON: Okay. Thank you very much, Chair
13	Rubin.
14	Good evening, members of the Board and the public.
15	I am not going to add or repeat what Mr. Finger said last
16	week as to the rationale for passing a reasonable and
17	equitable guideline increase this year. Ken has already
18	laid out the substantial facts supporting an increase.
19	While preparing for this year's rebuttal, I reviewed
20	my statement from last year. Some points are worth
21	repeating, especially for our newest member, and it's a
22	reminder to all of our members as to what has transpired
23	since last year's zero increases.

Ken Finger and I are both practicing real estate

attorneys who represent landlords in the New York City

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and Westchester courts and administrative agencies. As such, we have a very real and practical experience for a very long time. Actually, too long. In last year's statement, in 2020, I referred to my statement from 2019, in which both years, I made the following points.

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One, the new rent law passed in June 2019 would result in no more building-wide improvements due to the gutting of MCIs for new roofs, heating systems, elevators, windows, replumbing gas and water lines, new electric service, et cetera. You heard the landlord witnesses. You saw the figures in the tables. What they said has confirmed this prediction.

Two, no more individual apartment renovations, such as new kitchens, bathrooms, floors, walls, and doors, et cetera, due to the elimination of the vacancy allowance and the gutting of the IAI increases. Again, you heard the landlord witnesses. You saw the figures in the tables. What they said confirmed this prediction.

Three, any necessary repairs will be done with patches, band-aids, and spit instead of replacing roofs, elevators, heating systems, et cetera. Again, you heard the owner witnesses. You saw the figures in the tables. What they said confirmed this prediction as well.

Four, vacancies will result in empty apartments instead of renting to new tenants, due to the elimination



of the vacancy increase and very high cost of the necessary renovations when a 20, 30, or even 40-year tenant passes or relocates. You heard the owner witnesses. The owners simply cannot afford the cost of renovations when these apartments turn over and the rents, usually substantially under 1,000 per month, simply make it financially prohibitive to re-rent the apartments.

2.1

I can tell you from my personal experience that many, many of my clients, and I'm sure Mr. Finger's as well, are keeping the apartments vacant instead of incurring the punitive costs involved in renting vacant apartments after long-term tenants vacate. I sincerely doubt that the legislators and the governor foresaw this consequence, but they have done absolutely nothing to rectify it.

Even though a few weeks ago, maybe two weeks ago, they recently carved out an exception for market co-op buildings. There, they recognized the error of the law and fixed it. They've done nothing with regard to vacancies.

Last year, I quoted an article in the New York

Times, such as their editorial, dated June 10th, 2019 -
'19 -- in which the Times said, "The government needs to

make sure that owners of rent-stabilized buildings are



earning sufficient return so that real estate remains an attractive investment."

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The New York Post editorialized on June 16th, 2020,
"Tenants hit by COVID may be having trouble making the
rent, but the rent guidelines Board is seriously out of
touch to think landlords aren't hurting too, and can bear
another rent freeze." This is a year ago. "A rent
freeze will worsen the pain for landlords struggling to
pay their bills when the lockdowns have left a quarter of
all tenants paying no rent at all. To freeze rents, the
Board must ignore its own data, and the move, zero
increases, will ultimately harm tenants" -- harm
tenants -- "because landlords will have to cut back on
services to survive. Already, more and more buildings
are falling into financial distress." And that's a year
ago.

East quote is from The Real Deal, which is a real estate publication, and they stated on June 18th, 2019 what has come to pass. "The removal of vacancy deregulation means that landlords no longer have a clear end goal when attempting to raise rent. At this point," which is 2019, "under the new rules, landlords have used up all of the available tools to increase rent beyond any approved RGB rent increases."

Can any of us who have watched the horrible tragedy



in Miami consciously ignore the fact that an only 40-year old luxury apartment building on the Gold Coast of Florida collapsed due to the apparent failure to adequately maintain it? And in the Miami case, the building is a tenant-owned, condominium corporation that has the ability to assess the owners the costs to make the necessary repairs. Landlords who own rent-stabilized buildings have no such ability to access the necessary funds. It is only the rent that they have to do the 10 repairs.

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Please remember that most of the rent-stabilized housing stock in Westchester is already 80 to 100 years old. Not only 40 years old, like Surfside, Florida. am not saying that any of the buildings in Westchester are going to collapse. God forbid. But no one in south Florida thought it would happen there, either.

Additionally, I implore the Board not to impose, as did New York City, a guideline for six months and then another quideline for the next six months. This is a bookkeeping and bureaucratic nightmare that will only increase the landlords' administrative costs. New York City passed a guideline of zero for the first six months, 1.5 percent for the next six months, and 2.5 percent for a two-year renewal. Does anybody really expect any tenant to take a two-year renewal? There is no rational

reason to take a two-year renewal, which means they will have another zero increase for six more months, and only 1.5 increase for the next six months.

2.1

The guidelines passed tonight does not even take effect until October, November of this year. By that time, most tenants will have received the New York State benefits to pay arrears. The children will be back in school. Parents will be able to go back to work.

The guideline increases passed this year by New York City, Nassau, and Rockland are simply not sufficient.

Let's not let Westchester become another Miami.

At this time, Ken Finger and I respectfully request that chair Elsa Rubin make a proposal for a reasonable guideline increase that benefits both the tenants and the owners. We don't want to simply repeat the past years' practice of owners requesting high numbers and the tenants proposing negative or zero increases and going back and forth.

Ken and I sincerely believe that the public members should take the initiative in proposing the guidelines, as is done in the City, New York City. Thank you for your consideration.

MS. RUBIN: Thank you, Mr. Cherson.

And I just want --

MR. CHERSON: Can I say something, Chair Rubin? Can



I just add one thing?

2 MS. RUBIN: Yes.

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MR. CHERSON: Thank you. Real quick.

In response to what Ms. Stewart said, it's a false fallacy -- it's a fallacy that in New York State there's going to be some sort of massive numbers of evictions when the moratorium, which is presently scheduled to expire on August 31st of this year, the safeguards put into the new laws enacted by the New York State legislature are immense.

Evicting a tenant going forward, starting next

year -- I mean, I'm sorry -- in, let's say, September, is

an onerous process for landlords that will consume months

of litigation until you can possibly get an actual

eviction to occur. I can almost -- I can promise you,

there won't be any evictions in the calendar year of

2021. It's impossible. Absolutely impossible.

And the last thing I would comment on, so 1974 that Ms. Stewart referred to, there was a housing emergency, but if you look at the history of rent regulation in New York State, what happened back then is that New York City, or New York State, actually, completely eliminated rent regulation for the period up -- right prior to 1974.

It turned out to be a massive mistake, and the legislature recognized it, and they passed the Emergency



- Tenant Protection Act, which was based upon the finding
 that the vacancy rate in any jurisdiction where there
 will be rent regulations, whether the city or the
 suburbs, must be under 5 percent, and that was back in
 1974. That's a long time ago. Does anybody really doubt
 that the vacancy rate is less than 5 percent today? I
 do. Thank you.
 - MS. RUBIN: Thank you. I just want to comment that historically, we have had the tenants and landlords making motions for vote and then we -- when there was an impasse, then we will have the public -- one of the public members make a motion and that's --
- MR. CHERSON: I think it's pretty -- oh, sorry. I'm sorry. I didn't meant to interrupt.
- 15 MS. RUBIN: Excuse me?

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- MR. CHERSON: I didn't mean to interrupt you.

 Sorry.
 - MS. RUBIN: So that's what -- that's been the procedure, for our new member, and that's what we intend to do tonight and in the future.
 - MR. CHERSON: Well, the past -- if I could just comment on that. We've been -- this is like Groundhog Day. Deja-vu. We've all been there. We know that the landlords propose what everybody considers to be too high increases, and then the tenants respond by offering a

negative increase or a rent freeze. That hasn't worked.
Simply put, it has not worked.

2.1

And that's why Mr. Finger and I are proposing that we change it. Just because we did it in the past, I don't think is a reason to continue to do it. Let's be practical. Mr. Finger and I don't control what's going to happen tonight, and neither does Ms. Stewart or Ms. Hamer. Is it [Hay'-mur] or [Ham'-mur]? Be that as it may, we don't. We know who does. I mean, it's the five of you. The five of you decide if there's going to be a rent increase. Not us, and not them.

So I think we should just -- Ken and I, we talked about this extensively, and that's our feeling, that we should change and do it in that manner.

MR. FINGER: And there is precedent. New York City does it in that fashion.

MS. RUBIN: So that's what we are going to do tonight. We are going to have -- I don't know which one of you want to go first, the tenant or the owners, make a first motion, and I will ask our counsel to re-state the motion for clarity, and then take a roll call vote, and then we will proceed with the next person, and then we'll have one of the public members to do a motion.

MR. CHERSON: Can I ask a question?

MS. RUBIN: Sure.



1	MR. CHERSON: If you, Ms. Rubin, if you feel
2	uncomfortable or whatever, or you decline to make a
3	motion, maybe one of the other public members would do
4	so.
5	MS. RUBIN: That's what I just said.
6	MR. CHERSON: No, but without going through the
7	charade of the landlords proposing X, tenants proposing
8	Y, go back and forth, and then a public member makes a
9	proposal, and that's what passes.
10	MS. RUBIN: I just said one of you will start
11	first which one wants to go first, tenant or landlord?
12	MR. CHERSON: Can we find out if any other public
13	members want to make a proposal?
14	MS. RUBIN: I know at least one other person wants
15	to make proposal.
16	MR. CHERSON: So let I mean, I'm sure Ms. Stewart
17	wants to she wants to make a comment, but
18	MS. RUBIN: Yes, Ms. Stewart?
19	MR. CHERSON: I would suggest we move to that
20	person and go forward.
21	MS. RUBIN: Yes, Ms. Stewart?
22	MS. STEWART: Yes. Chair Rubin, I just wanted to,
23	before we get to the vote, if you didn't mind, to respond
24	to something that Mr. Cherson said? Is that okay?
25	MS. RUBIN: Go ahead. Yes.



MS. STEWART: Okay. Mr. Cherson just asserted that he was confident that there would be no tenants who would be evicted in 2021 because of the onerous process that's required for landlords to take tenants to court.

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But there are already tens of thousands of eviction filings that are already pending in landlord/tenant courts throughout our county, New York City, and the other rent-regulated counties in New York. To act as if all of those applications are going to be ignored and none of them is going to granted, I find to be hard to believe.

So while there may be a process that may take more time, if people start after the moratorium has been lifted, there are already cases, thousands and thousands of cases that are pending. So I wanted to correct the record regarding that statement.

MR. FINGER: I would just like to -- may I make a comment on that?

MS. RUBIN: Yes. Go ahead, Mr. Finger.

MR. FINGER: I don't know if there were thousands and thousands. I do know that as of a couple of months ago, of all the thousands and thousands of cases that Ms. Stewart talks about, I think there were under a dozen actual evictions arising from pre-pandemic filings. So I think a dozen in a year, or a year and a half, is not an



over excessive amount.

But that's not the issue tonight. The issue tonight is how do we protect our tenants? How do we get the buildings restored and kept up? How do we get the rents so that landlords who no longer have a vacancy increase or a real IAI or anything other than a two percent MCI that you've heard about? How do we act to protect the industry in New York from collapsing? And the way to protect that is through a reasonable, fair increase.

MS. RUBIN: Thank you. I want to move on with this meeting.

Do you have a question, Evelyn?

MS. SANTIAGO: More of a comment.

MS. RUBIN: Yeah?

MS. SANTIAGO: Yeah. In light of Mr. Cherson's comment about the collapse, it's a very, very sobering reminder. Although the collapse may or may not have been caused by lack of maintenance, for all we know, it could have been a sinkhole. That's going to be investigated later, but it is a sobering reminder that -- of the necessity of maintaining buildings. I just -- I just wanted to say that.

MR. FINGER: I think that was my -- that was my point that Ms. Santiago more eloquently put forth than I did.



1 MS. RUBIN: As I said, I want to move on with this 2 meeting. I will ask the tenant or the landlord to make a 3 motion for voting, and then we'll proceed with that. Who 4 wants to go first? 5 Tamara, you want to go first? 6 MS. STEWART: Sure. I propose zero percent for one-7 year and zero percent for two-years. 8 MS. RUBIN: Okay. Peter, you want to take a roll 9 call vote? 10 MR. STECKER: No. There hasn't been a second yet, Chair. 11 12 MS. RUBIN: Oh, a second. Sorry. 13 MS. HAMER: I second. 14 MS. RUBIN: Thank you. 15 MR. STECKER: Okay. So that's zero for one, zero for two. Motion made by Ms. Stewart, seconded by Ms. 16 17 Hamer. 18 Would you like me to call the roll, chair? MS. RUBIN: Yes, please. 19 20 MS. APRIL A. GRAY-HUERTAS: Point of clarification. 21 That's for the one-year lease, right? 22 MS. RUBIN: For both. 23 MR. STECKER: No. 24 UNIDENTIFIED SPEAKER: For one year and two year.



MR. STECKER: Zero for one-year and zero for two-

- 1 year, April.
- MS. GRAY-HUERTAS: Okay. Thank you. I'm sorry.
- 3 MR. STECKER: Okay. Mr. Finger?
- 4 MR. FINGER: No.
- 5 MR. STECKER: Mr. Cherson? Mr. Cherson?
- 6 MR. FINGER: Eliot, you're muted.
- 7 MR. CHERSON: Sorry. No.
- 8 MR. STECKER: Ms. Hamer?
- 9 MS. HAMER: Yes.
- 10 MR. STECKER: Ms. Stewart?
- 11 MS. STEWART: Yes.
- 12 MR. STECKER: Mr. Badru?
- MR. BADRU: Yes.
- MR. STECKER: Ms. Santiago?
- 15 MS. SANTIAGO: No.
- 16 MR. STECKER: Ms. Barnes?
- 17 MR. CHERSON: I didn't hear that.
- 18 MR. STECKER: I heard no.
- 19 MS. SANTIAGO: No.
- 20 MR. CHERSON: Thank you. Thank you. Thank you.
- 21 MR. STECKER: Ms. Barnes?
- MS. BARNES: Yes.
- MR. STECKER: Ms. Acquah? Ms. Acquah?
- MS. RUBIN: You're muted.
- MS. ACQUAH: Okay. Yeah. I'm going to say no at



- 1 the start.
- 2 MR. STECKER: And Chair Rubin?
- 3 MS. RUBIN: No.
- 4 MR. STECKER: Okay. That motion fails by a vote of
- 5 | four in favor, five against.
- 6 MS. RUBIN: Yes.
- 7 MR. FINGER: Can you give us --
- 8 MS. RUBIN: Yes, Mr. Finger?
- 9 MR. FINGER: Can you give me a moment, please?
- 10 MS. RUBIN: Sure.
- 11 (Pause)
- MR. FINGER: All right. Thank you, Ms. Chairperson.
- MR. CHERSON: So I have a motion.
- MS. RUBIN: Yes.
- MR. CHERSON: I propose, for a one-year lease, 1.5
- 16 percent, for a two-year lease, 2.5 percent.
- 17 Ken, you're muted.
- 18 MR. FINGER: Second.
- 19 MS. RUBIN: Thank you.
- 20 Peter, do you want to re-state the motion for
- 21 clarity?
- MR. STECKER: Sure. It's a 1.5 percent for a one-
- 23 | year lease, 2.5 percent for a two-year lease. Motion
- 24 made by Mr. Cherson, seconded by Mr. Finger.
- 25 Would you like me call the roll, Chair?



- 1 MS. RUBIN: Yes, please.
- 2 MR. STECKER: Okay. Mr. Cherson?
- 3 MR. CHERSON: Yes.
- 4 MR. STECKER: Mr. Finger?
- 5 MR. FINGER: Yes.
- 6 MR. STECKER: Ms. Hamer?
- 7 MS. HAMER: No.
- 8 MR. STECKER: Ms. Stewart?
- 9 MS. STEWART: No.
- 10 MR. STECKER: Ms. Barnes?
- MS. BARNES: No.
- 12 MR. STECKER: Ms. Acquah?
- MS. ACQUAH: I'm going to say yes to that.
- MR. STECKER: Ms. Santiago?
- 15 MS. SANTIAGO: No.
- 16 MR. STECKER: Mr. Badru?
- 17 MR. BADRU: No.
- 18 MR. STECKER: And Chair Rubin?
- 19 MS. RUBIN: Yes.
- 20 MR. STECKER: That motion fails by a vote of four in
- 21 | favor, five against.
- MR. BADRU: I'd like to make a motion.
- MS. RUBIN: Yes, Mr. Badru?
- 24 MR. BADRU: My motion is for a .5 for one-year and 1
- 25 percent for two-years.



- 1 MS. RUBIN: Any second?
- 2 MS. BARNES: I'll second that.
- 3 MS. ACQUAH: Second. Yeah, I second it. Yeah.
- 4 MR. STECKER: Was that a -- was that a second by Ms.
- 5 Acquah?
- 6 MS. ACQUAH: Yes. Yes, I did.
- 7 MR. FINGER: Could we start with some other order?
- 8 MR. STECKER: Yeah. I'm trying to --
- 9 MR. FINGER: Go backwards.
- MS. BARNES: Can you please say that again, please?
- MS. RUBIN: Yeah. Can you re-state the motion for
- 12 clarity?
- MS. BARNES: That's what I said.
- 14 MR. STECKER: That is -- that is a motion of .5
- 15 percent for a one-year and 1 percent for a two-year. And
- 16 it was a motion made by Mr. Badru and seconded by Ms.
- 17 Acquah.
- 18 Would you like me to call the roll, Chair?
- 19 MS. RUBIN: Yes, please.
- 20 MR. STECKER: Okay. Ms. Acquah?
- MS. ACQUAH: Yes.
- MR. STECKER: Ms. Santiago? Ms. Santiago?
- MS. SANTIAGO: Yes. Yes.
- MR. STECKER: Oh, sorry.
- MS. SANTIAGO: I'm thinking. I'm going to say no.



1 MR. STECKER: Mr. Badru? 2 MR. BADRU: Yes. 3 MR. STECKER: Mr. Finger? 4 MR. FINGER: No. 5 MR. STECKER: Ms. Hamer? 6 MS. HAMER: Yes. 7 MR. STECKER: Ms. Stewart? 8 MS. STEWART: Yes. 9 MR. STECKER: Ms. Barnes? 10 MS. BARNES: Yes. 11 MR. STECKER: Mr. Cherson? 12 MR. CHERSON: No. 13 MR. STECKER: And Chair Rubin? 14 MS. RUBIN: No. 15 MR. STECKER: Okay. That motion passes by a vote of five to four. 16 17 MS. RUBIN: So can you re-state the vote, please? 18 MR. STECKER: So just to re-state what the Board has 19 just passed by a vote of five to four, the motion was 20 made by Mr. Badru, seconded by Ms. Acquah for a .5 21 percent for one-year, and a 1 percent for a two-year. 22 MS. RUBIN: Okay. So I think that's what the Board 23 decided, and I just have to announce that our next 24 meeting will be in September to certify this vote at a 25 time to be announced.

1	Do I hear a motion to adjourn?
2	MS. ACQUAH: Motion to adjourn.
3	MS. RUBIN: Second?
4	MR. CHERSON: Second.
5	MS. BARNES: Second.
6	MS. RUBIN: Meeting is adjourned. Thank you very
7	much, everybody.
8	[END RECORDING]
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CERTIFICATION

The prior proceedings were transcribed from audio files and have been transcribed to the best of my ability. I further certify that I am not connected by blood, marriage or employment with any of the parties herein nor interested directly or indirectly in the matter transcribed.

Signature

12 Date <u>July 2, 2021</u>



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