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11 **NEW YORK STATE HOMES AND**

12 **COMMUNITY RENEWAL - BOARD**

13 **MEETING**

14 **Westchester RGB Public Hearing**

15 **Held Via Teleconference**

16 **Monday, June 15, 2020**

17 **7:03 p.m.**

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1   [START RECORDING]

2   MR. PETER STECKER: Okay. Good evening, everyone.

3 It's June 15th, 2020. The time is now 7:03 p.m. I'll

4 start the meeting as I've started all the meetings, by

5 reading the statement at the beginning of the public

6 notice.

7   "In response to the Governor's directive to take

8   every effort to keep New Yorkers safe and

9   mitigate the spread of COVID-19, and pursuant to

10   Executive Order 202-1, which allows for the

11   suspension of the Public Officers Law, the

12   Westchester County Rent Guidelines Board will be

13   conducting public hearings to set guideline

14   rates of rent adjustments for housing

15   accommodations within its jurisdiction subject

16   to the Emergency Tenant Protection Act of 1974

17   for leases commencing between October 1st, 2020,

18   and September 30th, 2021, via teleconference.

19   Instructions for members of the public to

20   simultaneously view or listen to the meeting

21   will be posted to the HCR's website, to the

22   Office of Rent Administration under the public

23   hearing section prior to the meetings. This is

24   posted at the moment. The hearings will also

25   later be transcribed, and the public will have

1   the ability to view the transcripts."

2   So Chair Rubin, I will pass it off to you to call

3 the role.

4   MS. ELSA RUBIN: Good evening. Welcome to this

5 virtual public hearing. This is our third en masse

6 public hearing, and I want to welcome everybody for your

7 participation and your patience in adopting to this new

8 way of conducting the meetings. This is the third -- as

9 I've said, this is the third en masse hearing of the

10 Westchester Rent Guidelines Board to determine guideline

11 rates, rent adjustments for leases -- leases commencing

12 or being renewed between October 1st, 2020, and September

13 30th, 2021.

14   I will now take roll call. Please respond if you're

15 present. Velene Acquah, public member?

16   MS. VELENE ACQUAH: Present.

17   MS. RUBIN: LaMont Badru, public member?

18   MR. LAMONT BADRU: Present.

19   MS. RUBIN: Eddie Mae Barnes, public member?

20   MS. EDDIE MAE BARNES: Present.

21   MS. RUBIN: Eliot Cherson, owner representative?

22   MR. ELIOT CHERSON: Present.

23   MS. RUBIN: Ken Finger, owner representative?

24   MR. KENNETH FINGER: Yeah, I'm here.

25   MS. RUBIN: Evelyn Santiago, public member?

1   MS. EVELYN SANTIAGO: Here.

2   MS. RUBIN: Tamara Stewart, tenant representative?

3   MS. TAMARA STEWART: Present.

4   MS. RUBIN: And Elsa Rubin, public member, present.

5   Let the record show that we have a quorum. And now,

6   we'll ask Peter if he has any announcements to make or if

7   he wants to just read the next meetings.

8   MR. STECKER: Sure. Thank you, Chair. I just want

9   to remind everyone that tomorrow night, there's another

10 meeting of the Board, which is June 16th. That'll start

11 at 7 o'clock as well. As far as the purpose of the

12 presentations would be tenant and owner representatives,

13 and then the final meeting of the Board will take place

14 on June 23rd at 7 o'clock. It will be for the rebuttal

15 presentations as well as to vote on the rent guidelines,

16 and those meetings can be streamed by the public on the

17 YouTube livestream as well.

18   MS. RUBIN: Thank you. Before I start calling the

19 people who are going to testify today, I would like to

20 ask the Board if they have any announcements or comments

21 to make?

22   Okay. In that case, I will have to just read some

23 of the rules of the meetings. The speakers will be

24 addressing the Board during the meeting, and they are

25 limited to three minutes for individuals and five minutes

1 for persons on behalf -- representing entities or any

2 organization.

3   I would like to ask the people who are coming

4 forward to -- when I call your name, to please tell me,

5 because I don't have it here in front of me, and please

6 tell the Board if you are testifying as an individual or

7 as -- or on behalf of an entity. And I also want to

8 mention we have many speakers who are signing on for

9 tonight, so we will have an -- we will have to be very

10 strict with the time limit. I will have -- I will ask

11 Peter to take the -- be the timekeeper, and we will give

12 each person 30 seconds before their timing is up, and at

13 that time, we will really appreciate if they can

14 cooperate and finish their presentation.

15   As I said, this time, we will be very strict,

16 because this time we have time constraints, and on top of

17 that, we have the new element of having to deal with the

18 technology, so that takes even more time. And I hope

19 that everybody understands, and I hope that everybody

20 cooperates.

21   So with that said, I'm going to call Alana

22 Ciuffetelli to testify and tell me if you are

23 representing an organization or you are coming as an

24 individual. Is she available, Peter?

25   MR. STECKER: Yes, it looks like it. I'm promoting

1 her right now.

2   MS. ALANA CIUFFETELLI: Hi. I'm here on as an

3 individual. Can you hear me?

4   MS. RUBIN: Yes. You will have three minutes, and

5 welcome. I hope I pronounced your last name correctly.

6   MS. CIUFFETELLI: Yes.

7   MS. RUBIN: If not, please correct me.

8   MS. CIUFFETELLI: Thank you.

9   Hello, my name is Alana Ciuffetelli. I'm a real

10 estate broker, insurance broker, and cochair of the

11 Apartment Owners Advisory Council, and a board member of

12 the Westchester Owners' Association. I also manage

13 several apartment -- ETPA apartment buildings that my dad

14 built. I'd like to start by saying the last thing I feel

15 like doing tonight is testifying at these hearings. You

16 may think that I have a smart head, and don't I realize

17 how important these hearings are. I assure you I do, and

18 that is why I'm speaking this evening.

19   You see, I say this because my dad just passed away.

20 He was just shy of his 77th birthday at the end of this

21 month. I've spoken about my dad over the years at these

22 hearings, told you that he built the buildings years ago.

23 It was an extremely difficult process, and there was not

24 an abundance of money, but rather an abundance of his

25 talent and drive.

1   I told you that ETPA laws were enacted around us,

2 and that despite everything that was thrown his away, my

3 dad saw it through to completion and finished the

4 buildings. That's where I come in. As I said, I manage

5 the buildings my dad built. In today's day and age,

6 management of these buildings has proven difficult,

7 stressful, and at times, I questioned if I could do it.

8   I would ask this Board to realize how COVID-19 has

9 been and the impact it's had on the smaller landlords.

10 The added expenses to make sure we are properly cleaning

11 and disinfecting the buildings multiple times a day. The

12 added costs to get the supplies, finding the supplies.

13 The increase in our heating and water bills as many of

14 our tenants were home 24/7 due to the mandates.

15   We struggle between maintaining the balance of

16 taking care of service requests, and keeping the proper

17 social distance to ensure everyone's safety was hard.

18 This was new territory for all of us. All of this is

19 on -- all of this is on top of the smaller landlord's

20 constant struggle with the day-to-day management of our

21 buildings. We are always operating on a tight budget.

22 Often, we are our own bookkeepers, rental agents, and

23 secretaries.

24   We perform the basic upkeep of our properties.

25 Whatever job that needs to be done to maintain the

1 buildings, we do ourselves. And more often than not --

2 as more often than not, we cannot afford to hire an

3 outside managing agent, as there's simply not enough

4 money in the budget. Please note that the smaller

5 landlords like myself, and the majority of members of the

6 AOAC and WOA (phonetic) are the type of landlords this

7 industry needs, not the absentee landlords most tenants

8 at these hearings testify about.

9   We care about our tenants, we are hands on, and we

10 do not have buildings that are riddled with violations

11 and problems. We are also the landlords that take a

12 direct hit when this Board passes ridiculously low and

13 unjustifiable rent guidelines. So I'm here tonight on

14 behalf of my dad, and to remind this Board that the

15 smaller landlord is constantly struggling to make ends

16 meet while all the while making sure our tenants receive

17 good service.

18   To remind this Board that the struggle is

19 exhausting, and having to work under such financial

20 pressures, pressures that are created not by my action,

21 but are rather further exacerbated by the passing of a

22 low rent guidelines will break me.

23   MR. STECKER: Three minutes.

24   MS. ALANA CIUFFETELLI: I will not -- I will not be

25 able to sustain and maintain the buildings if you

1 continue to pass low rent guidelines. Thank you for your

2 time. Stay safe, be well.

3   MS. RUBIN: Thank you, and we are very sorry about

4 the passing of your father. Our condolences.

5   MS. CIUFFETELLI: Thank you.

6   MS. RUBIN: Anybody in the Board has a question?

7   MS. BARNES: Did you say you had one building?

8   MS. CIUFFETELLI: No. I have three buildings.

9   MS. BARNES: Three buildings?

10   MS. CIUFFETELLI: Yes.

11   MS. BARNES: Okay. In the same area?

12   MS. CIUFFETELLI: Yonkers.

13   MS. BARNES: Okay. Thank you.

14   MS. CIUFFETELLI: Thank you.

15   MS. RUBIN: Anybody else? Evelyn?

16   MS. ACQUAH: No, that was my question.

17   MS. RUBIN: Oh, okay.

18   MS. ACQUAH: Where are your apartments located, yes.

19 That's fine.

20   MS. RUBIN: Velene, you want to go next?

21   MS. ACQUAH: No, no, no, I'm good.

22   MS. RUBIN: Oh, you don't have a question.

23   MS. ACQUAH: Yeah, she answered it.

24   MS. RUBIN: Ken Finger, you have to unmute. Unmute

25 your --

1   MR. FINGER: Okay, I'm unmuted.

2   MS. RUBIN: Yeah, great.

3   MR. FINGER: My wife was on the other phone. Ms.

4   Ciuffetelli, thank you for your testimony. Can you tell

5   me whether or not your rents -- you have any particularly

6   low rents in your buildings, or what is the average rent

7   that you might have?

8   MS. CIUFFETELLI: Yes, I do. I do have low rents in

9   the buildings. We have two bedrooms that rent 775, 1,200

10   when the marker is 1,995 at the moment, as well as I have

11   one bedrooms that rent high 600s, and the markets for

12   those are 1,650. About 35 percent of my apartments have

13   low rents.

14   MS. RUBIN: Yes, Evelyn?

15   MS. SANTIAGO: You mentioned that there's additional

16   costs associated with COVID disinfection. Could you

17   estimate approximately what those are monthly per

18   building?

19   MS. CIUFFETELLI: No, because I'm still processing

20   the bills. We had a really hard time getting the bills,

21   which I'm sure, like, for you guys not to be able to get

22   wipes and whatnot for the average person is okay, but for

23   a landlord, we needed bleach, we needed supplies, and the

24   bills just keep coming. We ordered it, and honestly, the

25   costs were ten times the amount of what they should have

1 been. I don't have all the bills in yet, but I easily

2 paid ten times more than what I should have paid, and

3 we're still paying because we're still in a pandemic.

4   MS. SANTIAGO: Thank you.

5   MS. CIUFFETELLI: Thank you.

6   MS. RUBIN: Anybody else? Okay. Thank you. Thank

7 you for your testimony.

8   MS. CIUFFETELLI: Thank you.

9   MS. RUBIN: I will try to call people, but we only

10 have five tenants testifying, so we have a -- so I'm

11 going to call two landlord representatives, and then one

12 tenant representative. At this point, I will call -- try

13 to call Chris Defayo (phonetic).

14   MR. FINGER: Who?

15   MS. RUBIN: Is he available?

16   MR. STECKER: There's somebody named Chris on here,

17 so I'll promote them and see if that's --

18   MR. FINGER: Is that the Chris -- is that the Chris

19 Defayo I spoke to the other night?

20   MS. RUBIN: Yes, same person.

21   MR. FINGER: I spoke to him before. He said he was

22 up in Rhode Island and didn't have the ability to get in.

23   MS. RUBIN: Okay. In that case, I'm going to call

24 Lisa DeRosa. Is she available?

25   MR. STECKER: Yes.

1   MS. LISA DEROSA: -- what it would look like for our

2   communities. This pandemic has brought up my vacancy

3   rate to well over five percent.

4   MS. RUBIN: Lisa DeRosa, are you there?

5   MS. DEROSA: Yes. Can you hear me?

6   MS. RUBIN: Yes. Lisa DeRosa, can you tell us if

7   you are representing an organization or if you are here

8   as an individual?

9   MS. DEROSA: I'm here as an individual.

10   MS. RUBIN: Thank you. You have three minutes.

11 Thank you.

12   MS. DEROSA: Okay. Good evening. My name is Lisa

13 DeRosa, and 56 years ago, my father built the buildings

14 we now manage. I don't think he had any idea of what the

15 future would hold when he started out, and I don't think

16 anyone could foresee what the past six months would look

17 like for our communities. This pandemic has brought up

18 my vacancy rate to well over five percent. As young

19 adults were leaving their apartments due to school

20 cancelations or to go home to their families in other

21 states, landlords saw increased costs coupled with

22 decreased income.

23   During this time, our heating and water costs have

24 seen upsurges due to increased usage from people staying

25 home. Our costs for purchasing necessary protective

1 equipment and cleaning supplies for our staff members

2 were exacerbated by people gouging in the market, forcing

3 us to pay exorbitant prices for basic and usually

4 inexpensive items. Building staff work long hours to

5 repeatedly sanitize buildings for the health and safety

6 of our tenants, while nonessential repairs are continuing

7 to backlog.

8   Finally, the additional and forced expense of

9 outfitting administrative staff with computers, printers,

10 and FedEx cost to keep an essential small business

11 running during a pandemic. The flipside of this occasion

12 that you don't hear about are the efforts landlords are

13 making to work with their tenants. We have deferred the

14 start date of rent increase -- struggling residents by

15 financial burden. We have residents months behind in

16 their rent who we are working with to make payment plans.

17 We have parents calling from other states, asking to

18 break their child's lease so they can have with them, and

19 we have accommodated everyone's request.

20   I paid a member of my staff to reach out to any

21 residents we deemed high risk due to their age, known

22 health problems, or if they lived alone, to ensure they

23 were safe and see if they needed anything. Once we

24 cycled through those residents, we then called all

25 tenants to check in on them. Keep in mind we don't have

1 12 units, we have over 400. The reality is, I create

2 housing and jobs, and when you hurt property owners with

3 increases not in line with their expenses, you are also

4 hurting the very people you are set out to protect, the

5 tenants.

6   MS. RUBIN: Great timing.

7   MS. DEROSA: Thank you.

8   MS. RUBIN: Does anybody have a question for Ms.

9 DeRosa?

10   MR. FINGER: Ms. DeRosa, I have a question.

11   MS. DEROSA: Yes, sir?

12   MR. FINGER: Good evening, Ms. DeRosa. This is Ken

13 Finger. Do you have -- what percentage of tenants are

14 you currently working with that have not paid 100 percent

15 due rent, and what percentage do you think you've

16 actually lost during this period of time until you can

17 re-rent?

18   MS. DEROSA: Well, we're still renting apartments

19 that were available for rent in February, and we're going

20 into July. I've probably lost five percent of my -- of

21 my tenants who left.

22   MR. FINGER: Okay. Thank you.

23   MS. RUBIN: Anybody else? Yes, Eliot?

24   MR. CHERSON: Well, it's not really a question.

25 Somebody has a TV on in the background or something, and

1 I know it's not me; so it would be very helpful if that

2 person could either mute yourself, because it is -- it's

3 annoying us, like, interfering with listening to

4 testimony. Thank you.

5   MS. RUBIN: So anybody else has a question for Ms.

6 DeRosa?

7   MS. ACQUAH: Okay, I have a question.

8   MS. RUBIN: Yes, Velene?

9   MS. ACQUAH: Velene. Yeah, where are your buildings

10 located?

11   MS. DEROSA: In White Plains.

12   MS. ACQUAH: All in White Plains, 400 units?

13   MS. DEROSA: Yes.

14   MS. ACQUAH: Oh, okay. Thank you.

15   MS. RUBIN: Yes, Evelyn?

16   MS. SANTIAGO: It's not a question, it's more of a

17 comment because Ms. DeRosa mentioned that she and her

18 staff made an effort to check in on tenants, so I really

19 think that's very admirable, and I wanted to thank you

20 for doing that.

21   MS. DEROSA: Thank you for saying that, and just so

22 you know, I wasn't the only landlord who did that. It

23 came up in -- in conversation when we had our own Zoom

24 meetings that other landlords were doing as well.

25   MS. RUBIN: Thank you. Thank you, Ms. DeRosa.

1   MS. DEROSA: Thank you.

2   MS. RUBIN: So Peter, I think I'm ready to call

3   Antoinette Rose.

4   MR. STECKER: Okay.

5   MS. RUBIN: Representing the tenants.

6   MR. STECKER: It looks like she is on, so I'm

7   promoting her right now.

8   MS. RUBIN: Yeah, somebody has a television in the

9   background.

10   UNIDENTIFIED SPEAKER: I can hear it now, too.

11   MS. ACQUAH: Not me.

12   MR. STECKER: Okay. We should be able to see and

13 hear Ms. Rose now.

14   MS. ANTOINETTE ROSE: I'm Antoinette Rose. Are you

15 hearing me?

16   MS. RUBIN: Yes. Yes, we hear you. Ms. Rose, are

17 you representing an entity, or are you here as an

18 individual?

19   MS. ROSE: I'm representing 1199SEIU Union.

20   MS. RUBIN: Thank you. You have five minutes.

21   MS. ROSE: Okay. Good evening, everyone. My name

22 is Antoinette Rose, and I live at 40 East Sydney Avenue,

23 New York. I am a healthcare professional for the

24 Montefiore Hospital Network, and I am a delegate for

25 1199SEIU, the largest healthcare union in the nation,

1 which represents 450,000 healthcare workers in

2 Westchester and the tristate area.

3   I am here tonight -- I am here tonight to ask you to

4 give us a zero percent increase for our rent for

5 Westchester rent stabilized tenants. As a union

6 delegate, I have heard from dozens of our members over

7 the past four months, and I want you to know that many of

8 them are suffering and need your support. Our members

9 are healthcare heroes fighting on the front line against

10 COVID-19. Many of our members are working long days and

11 hours in hospitals, not in home, home cares, health care

12 centers, and for our healthcare providers, putting their

13 life on the line to help save the life of our patients.

14   Our members are juggling work, homeschooling, their

15 children, assisting elders, and (indiscernible) family

16 members, and managing their household all while trying to

17 keep themselves and their family members healthy and

18 safe. Now, I'm going to share a few examples of what our

19 members are going through. My first example is one of my

20 coworkers, Ellis (phonetic), that worked in Montefiore

21 Medical Center in the HIM department for over 22 years,

22 who has lost his life due to going to work with the

23 COVID-19.

24   He left behind his wife and two kids, and now, the

25 wife is only have one income in the household. Now,

1 during the COVID, there were laws that were passed. We

2 have to still fight to even give him his pension, because

3 there was not enough laws in the books for a pandemic, so

4 doing our contract, there was no laws written in for a

5 situation of a pandemic like what we're facing today.

6 Hello?

7   MS. RUBIN: Yes, we can still hear you.

8   MS. ACQUAH: Yes.

9   MS. ROSE: It's quiet. Okay, you still hear me.

10 Okay. Another one of my coworkers is Annemarie

11 (phonetic). She and her daughter work at Saint Joseph

12 Hospital. Both of them came down with the COVID-19.

13 Now, they also have to be quarantined at home (audio

14 distortion) and grandkids. Still (audio distortion), the

15 laws that were there for quarantine for 14 days, we have

16 members that are still out. She's still out, she hasn't

17 been at work now for the past three months, and her

18 doctor still is telling her that it -- due to her

19 underlying condition, she still cannot be able to go back

20 to work because now she's having heart issues due to the

21 COVID-19, and there's -- we're still fighting, because

22 Saint Joseph Hospital now still don't want to pay her

23 while she's out, but that's something that the Union is

24 working with them -- with the facility about her pay.

25   Another example is one of my coworkers, Carlos

1　(phonetic). Now, Carlos went to work and he works two

2　jobs in a nursing home. One day, he went to work because

3　the new rules in the nursing home is that every day they

4　go to work, they have to take a temperature. If your

5　temperature is too high, they send you home, and then

6　they don't want to pay. Carlos also have a wife, which

7　because there's homeschooling, he got sent home three

8　days, and the other nursing home did not want to pay him

9　because they said his temperature is too high.

10　　So also though these are the new issues that the

11　Union are facing with our members because of the COVID-

12　19, and they still have to go to -- we're still trying to

13　get them to pay and still work out their income. Hello?

14　Are you hearing me still?

15　　MS. RUBIN: You have 30 seconds. Ms. Rose?

16　　MS. ROSE: Hello?

17　　MS. RUBIN: You have 30 seconds.

18　　MS. ROSE: Yes? Okay. So I'm just going to give

19　you my closing. In closing, I urge this Board to provide

20　our healthcare heroes with much needed relief from a rent

21　increase in the next cycle. Many of our members and

22　retirees are struggling to pay their rent before the

23　Coronavirus pandemic hit, and things have only gotten

24　worse under the current circumstances.

25　　Please support tenants like me who that are already

1   paying 45 percent of our income in rent, and who are in

2   the fight of our life against a devastating, unseen

3   enemy. Please roll back rent on a one- and two-year

4   lease renewals. Thank you.

5   MS. RUBIN: Thank you, Ms. Rose. Any questions for

6   Ms. Rose?

7   MS. SANTIAGO: Just a comment.

8   MS. RUBIN: Yes, Evelyn?

9   MS. SANTIAGO: Ms. Rose, I just wanted to thank you

10 and your members for the essential work that you do. It

11 really is appreciated by the community.

12   MS. ROSE: Thank you.

13   MS. RUBIN: Mr. Ken?

14   MR. FINGER: Yes. I echo that the feeling, but in

15 addition, have your members applied for the unemployment

16 insurance if they're laid off?

17   MS. ROSE: Well, unemployment, because they're

18 considered to be full-time workers. So there are stuff

19 in place that we're working with, but some people are

20 working with us, some are not working with us, and yes,

21 there are unemployment, but because they're Union

22 workers, there are benefits that are supposed to be

23 granted to them.

24   So even though they're filled out for -- what should

25 I say, they have a plan, it's -- some of them are getting

1 when -- not unemployment. They can get --

2   MR. FINGER: Disability.

3   MS. ROSE: Disability, absolutely.

4   MR. FINGER: Yes.

5   MS. ROSE: So with the disability, because of the

6 COVID and a lot of our managers and institutions, this is

7 new for everyone. So even though the law was put out in

8 the health act care for 14 days, it's not only 14 days.

9 So they're saying that they're only willing to pay them

10 and give them the disability and so forth for 14 days, so

11 then, we had to have a meeting, and then we worked out

12 with them, but each case is different.

13   Some members are staying out for a month, some are

14 staying out. Some members are still in the hospital for

15 72 days. So each case is different, and we're just

16 learning and working with them to see how we want to

17 address each situation. The relief was good and that,

18 you know, the hospitals, they receive some money from the

19 federal leave and the federal government, but they're --

20 just because they released it is not all of the members

21 there that are guaranteed this -- this pay.

22   So some members get it and some didn't get it, and

23 even though in the pandemic, we still have a nursing home

24 that's laying off 22 of our members that we're asking

25 them to, in this situation, you know, can they just work

1 with us in not laying them off. So we're having people

2 being laid off.

3   MR. FINGER: Well, if they're laid off, they have

4 the right to the regular unemployment plus the $600

5 bonus, which comes out to almost $1,000 a week or more.

6   MS. ROSE: Yes, but this is what's supposed to

7 happen. That's not how it is happening, and even though

8 they got laid off, we also have -- in our contract, it is

9 for -- job where we -- is go through displacement. So

10 they're laying off some of our members, and under the

11 displacement that's in our contract, some of them are not

12 abiding by the displacements so they can find work in

13 another facility because a lot of the facilities are now

14 not hiring due to the COVID-19.

15   MR. FINGER: Thank you.

16   MS. ROSE: So there's a lot of loopholes that's

17 within those laws that was come -- that came down from

18 the federal government, because you have to have a (audio

19 distortion), and that every situation (audio distortion).

20   MS. RUBIN: Anybody else? Velene?

21   MS. ACQUAH: No, I've -- no, she's explained quite

22 in detail the hardships that I'm hearing, yes.

23   MS. RUBIN: Thank you, Ms. Rose. Thank you for your

24 testimony.

25   MS. ROSE: You're welcome.

1   MS. RUBIN: Oh, Tamara, you wanted to ask her

2   something?

3   MS. STEWART: I just wanted to thank Antoinette for

4   taking the time to speak on behalf of her members. I

5   know that she's heard a lot of really, really, really sad

6   stories, and a lot of really difficult situations that

7   people are in, and so thank you for taking the time to

8   come and speak and give testimony.

9   MS. ROSE: You're welcome.

10   MS. RUBIN: Thank you, thank you. Peter, I'm ready

11   to call Gene DiResta. Is he available?

12   MR. STECKER: Yes. I'm going to promote him now.

13   Mr. DiResta had advised that he and his wife are going to

14   be speaking off of the same computer, so it may make

15   sense to call them in succession.

16   MS. RUBIN: Okay. Are they here representing an

17   organization, or just as individuals?

18   MR. STECKER: You should be able to hear him now.

19   MR. GENE DIRESTA: Hello?

20   MS. RUBIN: Hello, Mr. DiResta.

21   MR. DIRESTA: Hello, Ms. Rubin. How are you?

22   MS. RUBIN: I'm fine. I'm glad to see you are happy

23   and healthy. Are you here --

24   MR. DIRESTA: I guess.

25   MS. RUBIN: Are you here representing yourself or an

1   organization?

2   MR. DIRESTA: Myself.

3   MS. RUBIN: Thank you. You have three minutes, and

4   I understand your wife is going to follow you with three

5   minutes?

6   MR. DIRESTA: Yes. We have the -- yes, yes, ma'am.

7   MS. RUBIN: Thank you.

8   MR. DIRESTA: I will summarize a document which I

9   have submitted to Mr. Finger and Mr. Cherson. It is

10 complex. As you know, I'm a physicist mathmagician, so

11 I'm going to -- I will only have enough time to highlight

12 it. In the past, I used to give it to the Board so at

13 the very least, you could review it. So that's going to

14 make my presentation more difficult, okay? So I'm going

15 to start now. All right.

16   So good evening, Madam Chairman and members of the

17 2020 Rent Guidelines Board. My statement will summarize

18 findings from a financial analysis attached to the

19 statement performed with summary data in the 2019 and

20 2020 DHCR income and expense file that came from Mr.

21 Finger. I will also present some comments on statistical

22 sampling and comments made by Ms. Roche as part of her

23 2019 Rent Guidelines Board testimony.

24   Point 1, financial analysis summary. My analysis

25 has determined that the growth rate of cash flow as

1 percent of income per unit has been declining for the

2 past four years. The analysis is detailed. The summary

3 numbers are that the observed growth rate for the cash

4 flow has essentially stagnated, stalled, while if we

5 factor in the inflation rate, the cash flow has

6 actually -- is actually been declining. This is for the

7 time period of 2016 to 2018 -- 2016 to 2019.

8   So the -- on the other hand, repairs and

9 maintenance, and expenses including depreciation analyzed

10 separately, increasing at the rate of 2.68 and 2.67 over

11 that same four-year time period. (Indiscernible)

12 conclusions directly refute the frequent comments made by

13 tenants and their advocates that property owners are

14 making too much money, the numerical conclusion

15 undeniably substantiate property owner testimony that low

16 rent increases the past four years have reduced their

17 cash flow while their expenses have been increasing. The

18 Rent Guidelines must intervene in bringing income and

19 expenses more into balance.

20   Now, with regard to the statistical sampling, Ms.

21 Roche last year in her testimony, which I obtained via a

22 FOIL petition, claims that DHCR reports do not accurately

23 represent the Westchester County income expense state

24 because it doesn't include -- surveys the entire

25 population. Certainly from a total perspective, this is

1   correct. However, when data is analyzed using average

2   metrics, the values reflect the entire population at a

3   very high probability.

4   Now, so let me explain that a little further. When

5   the large population is analyzed for any parameter or

6   test result, it is never possible or even feasible to

7   sample all members of the population.

8   MS. BARNES: No, that's okay. Just forget it. I'll

9   call Peter (phonetic) and tell --

10   MS. RUBIN: One minute, Mr. DiResta.

11   Eddie Mae, I would suggest that you mute your phone,

12 your --

13   MR. STECKER: Yeah.

14   MS. RUBIN: I think she already did. Go ahead. I'm

15 sorry, I'm going to give you extra time.

16   MR. DIRESTA: Okay, thank you. Okay. It is never

17 possible or even feasible to sample all members of a

18 population, rather statistical sample size per analysis

19 performed to determine the minimum number of samples

20 required to have confidence that the average metric value

21 computed from sample data will reflect the entire

22 population to that metric.

23   From the 2019 and 2020 reports, it seems that 44.3

24 and 49 percent respectively are property owner

25 populations were surveyed for that -- for the 2016 to

1 2019 period. This is a large percentage of any

2 population, and the associated computed average metrics

3 will with high probability reflect the entire

4 population's value.

5   Now, I want -- in the interest of saving time, the

6 statement that I object to was on page 1 of Ms. Roche's

7 comment, in which she believes that the numbers would be

8 dramatically different. My extensive experience with

9 statistics and sample size analysis refutes that

10 completely, but since she opens the door, I offer some

11 comments based on observations from the nine annual Rent

12 Guideline Board sessions I have attended, and recent

13 Westchester housing statistics (indiscernible) this year.

14   Specifically, I've noticed that the tenants who give

15 testimony all make statements that they have difficulty

16 with their rent payments. I do not refute that. Figure

17 14 of the housing report breaks the tenant populations

18 into 6 blocks. It concludes that 55.3 percent of the

19 population must spend 30 percent or more of their income.

20 However, tenants from the other blocks, which make up

21 44.7, a substantial percentage, never give testimony,

22 because they are going to benefit from the testimony of

23 the 53.

24   So property owners, however, who give testimony, are

25 part of the significantly smaller population, and their

1   testimony is reflective of 100 percent of the property

2   owner population that own or manage apartments subject to

3   rent or rent guideline decisions. Within their

4   buildings, tenants from all six blocks reside and all

5   tenants benefit from low rent increases at the expense of

6   the property owner.

7   Property owners must be afforded the same right to

8   own profits in line with other legitimate businesses. I

9   will stop there.

10   MS. RUBIN: Thank you. Any questions for Mr.

11 DiResta? Yes, Ken?

12   MR. FINGER: I'm trying to unmute. Okay. Can you

13 hear me?

14   MR. DIRESTA: I hear you, Ken.

15   MR. FINGER: Okay. Mr. DiResta, what is your

16 conclusion?

17   MR. DIRESTA: The conclusion is that for the past

18 four years, unrelated in any way to the current pandemic,

19 the cash flow is on a decline at a -- at a rate of about

20 1.1 percent per year, while repairs and maintenance, and

21 all expenses have been increasing during that same four

22 year time period of 2.7 -- approximately 2.7 percent. So

23 there's a disconnect.

24   Now, these calculations are attached to my

25 statement, and I am more than happy to walk anybody

1 through them, and the data is exclusively that provided

2 to us by the 2019 and 2020 rent guidelines board.

3 Nothing has been concocted from any other source.

4   MR. FINGER: Have you submitted your written

5 statement to the Board?

6   MR. DIRESTA: I submitted it to you.

7   MR. FINGER: No, you have to submit to the Board.

8   MR. DIRESTA: No, I can. It would take me just

9 seconds to do that. I can send it to Mr. Stecker.

10   MR. FINGER: Send it (indiscernible).

11   MR. STECKER: Yeah, you can send it, Mr. DiResta, to

12 either my personal email address, Peter.Stecker, or you

13 can respond to the email that I sent with the

14 instructions to sign into the meeting. It's probably

15 easier to (indiscernible) Board.

16   MR. DIRESTA: Okay. Well, it's easy for me to send

17 it to you, and I'll do that after -- after Ursula makes

18 her presentation, I'll send it to you, but I did send it

19 to Mr. Finger and Mr. Cherson. At least, I was under the

20 impression that they might have (indiscernible), but you

21 know, I was mistaken.

22   MS. RUBIN: Yeah, I would like to -- I would like to

23 see it.

24   MR. DIRESTA: Absolutely.

25   MS. RUBIN: Yes.

1   MR. DIRESTA: It's an open book. The analysis is

2 very, very, very just depressing, because for the past

3 four years, we are on a decline. We're on a decline. So

4 the -- and that is directly attributed to the low rent

5 increases that we have -- we, as landlords, have been

6 granted by the Rent Guidelines Board.

7   MS. RUBIN: Eliot, do you have a question?

8   MR. CHERSON: Yeah, I do. Thank you. You said low

9 rent increases that have been granted by the Board. Is

10 that a misstatement, or --

11   MR. DIRESTA: Well, (Indiscernible).

12   MR. CHERSON: -- I don't recall any of that

13 happening. What?

14   MR. DIRESTA: The rent increases that were granted

15 by the Board were too low --

16   MR. CHERSON: Oh, okay.

17   MR. DIRESTA: -- to even allow for a equalization of

18 the cash flow to balance the expenses. The rates are --

19 there's a disconnect.

20   MR. CHERSON: So based upon your research, do you

21 have any recommendation as to what would be -- for 2021,

22 what would be a fair increase for both the tenants and

23 the landlords?

24   MR. DIRESTA: Okay. Using the model that I

25 presented to the Board last year and which I used again

1   this year, my analysis shows that a fair -- not even what

2   the industry standard is, but a fair increase would be

3   4.7 percent increase in rents.

4   MR. CHERSON: Okay. Is that one year, two years?

5   What are you referring to?

6   MR. DIRESTA: One year.

7   MR. CHERSON: And what about two? 4.7 for one, so

8   let's round it up to five. What would be for a two?

9   MR. DIRESTA: I did -- my analysis doesn't look at

10 that since the majority of the leases seem to be one, one

11 year.

12   MR. CHERSON: Okay.

13   MR. BADRU: Question.

14   MR. DIRESTA: Yes, sir?

15   MS. RUBIN: Yes, LaMont?

16   MR. BADRU: Does your analysis take into any data

17 considering the level of wage increases or the percentage

18 of wage increase annually compared to the expenses of the

19 owners and cash flow?

20   MR. DIRESTA: This model looks at -- it's a simple

21 model, and it looks entirely on industry profits over

22 companies in the United States, about 7,000 companies,

23 and it looks at what is the current profit margin that

24 companies need and use -- are using to survive. It

25 incorporates the inflation rate, and on the basis of

1 those numbers, the -- I identify what would be a fair,

2 okay, and in this case, I'm using something, like, five

3 percent less than the industry standard for realty across

4 the United States.

5   Five percent less, and I'm saying with that as an

6 anticipated profit, what rent increase would a landlord

7 need to get in order to basically balance expenses and

8 increases? And that comes out -- that number comes out

9 to 4.7 percent. It's just, you know --

10   MR. BADRU: I understand. So you're basically --

11 you're looking at the cost of doing business and you're

12 looking at the market? And --

13   MR. DIRESTA: Yes. The cost of doing business,

14 inflation. I have a more comprehensive model which looks

15 at itemized expenses associated with heating,

16 electricity, water, et cetera, but -- but that is much

17 too complicated to even begin to discuss. The tools that

18 I use are standard financial engineering tools, and

19 everything that I did is referenced in my spreadsheet so

20 that anybody can go and look and duplicate my data

21 without any -- any problem, and I'm always available to

22 discuss.

23   I was a professor at NYU, so -- but I remain in

24 close contact with my colleagues, and some of the data

25 that I have comes from the Stern School of Business, so

1 it's at the very highest level.

2   MR. BADRU: Just to be clear, you're not taking into

3 consideration the consumer market factors like wage

4 increases or percentage of wage increases annually?

5   MR. DIRESTA: No, sir. In this particular case, no.

6 It looks at strictly a business, you know, it's like a

7 balance sheet.

8   MR. BADRU: I understand.

9   MR. DIRESTA: Yeah. It's, like, a balance sheet

10 approach where you say, okay, you've got expenses, you've

11 got income. In order for your business to sustain

12 itself, you can't have a loss. You can't have a

13 situation where your income is less than your expenses,

14 because if that happens, then the situation is -- could

15 lead to bankruptcy. It's very simple, you know. It's a

16 very, very simple balance sheet approach.

17   MR. FINGER: I have a question.

18   MS. RUBIN: Yes. Ken?

19   MR. FINGER: Yeah. You said that the -- what rent

20 increase would be needed to get the balance, expenses,

21 and something else. What was it, expenses and?

22   MR. DIRESTA: Expenses and income.

23   MR. FINGER: And income. Okay.

24   MR. DIRESTA: Yeah, because right now, we're --

25 we're a 3.7 -- you know, 3.8 percent discrepancy between

1 how much you're making and how much you're spending.

2 You're spending -- you're spending 2.7 percent more in

3 terms of each year, and you're losing 1.1 percent in

4 income.

5   MR. FINGER: Each year?

6   MR. DIRESTA: Yeah, each year. Using a discrete

7 compound interest equation, the Fisher equation, these

8 are all published, standard equations. Using the DHCR

9 data only, the numbers are there. It's -- it's very

10 tragic from the perspective of the -- the property

11 owners, and if the desired effect was to reduce

12 dramatically the income of property owners, Rent

13 Guideline Board, you have succeeded.

14   Time to reverse the trend and at least balance it

15 out. We need to balance income and expenses. We can't

16 have -- we can't tolerate losses without creating serious

17 problems to our buildings.

18   MS. STEWART: Hi. Mr. DiResta, are you claiming

19 that owners are not making a profit on their buildings?

20   MR. DIRESTA: No, I'm saying that their cash flow

21 does not match their expenses, and repairs and

22 maintenance. The rates at which these are moving. We're

23 making less each year and our expenses are going higher.

24   MS. STEWART: That sounds like the tenant's side

25 too, except that we don't have property, we just have

1 stagnant wages and increasing expenses. So from that

2 standpoint of things not balancing, I get where you're

3 coming from.

4   MR. DIRESTA: No, I -- I am not insensitive to the

5 tenants, not at all. You know, I make the point in the

6 statistics that the -- the Rent Guideline Board has

7 traditionally been focused on -- as it should, you know,

8 55 percent is a large number of tenants, of the tenant

9 population. However, you've got 45 percent of tenants

10 who are able to tolerate a rent.

11   What I believe is needed is that landlord should be

12 allowed to pass a reasonable increase to the -- to those

13 tenants who can, and as we have in the past, make

14 allowances for our tenants who are having difficulty. My

15 building, which Ursula manages, has been in our family in

16 Yonkers, Water Avenue (phonetic) for over 50 years. We

17 know our tenants, we know the neighborhood, and they know

18 us. We take care of our tenants, because we want to keep

19 them and we want them to be happy, but it's a business.

20 It's a business. You can't have hemorrhaging without

21 consequences.

22   MS. RUBIN: Thank you.

23   MR. DIRESTA: So I call Ursula?

24   MS. RUBIN: Eliot, you have another question?

25   MR. CHERSON: Yeah, one more question, Mr. DiResta.

1 What changes have occurred since the passage of the new

2 laws in June 2019? How has that affected your business?

3 How has it affected the buildings?

4   MR. DIRESTA: I'm an engineer/physicist. That

5 question could be answered by Ursula, who's the property

6 manager accountant.

7   MR. CHERSON: Okay.

8   MR. DIRESTA: So I -- please ask her that question,

9 because she knows --

10   MR. CHERSON: Okay, I will, then. Okay.

11   MR. DIRESTA: -- she knows that answer. Okay?

12   MR. CHERSON: Thank you.

13   MR. STECKER: I'm -- it's not that I don't want to

14 answer --

15   MR. CHERSON: No, that's okay. I'm sure your wife

16 will be more than adequate to answer that question.

17   MR. DIRESTA: Okay. Can I get her?

18   MS. RUBIN: Great. Yeah, we will now hear from Ms.

19 Ursula DiResta.

20   MR. DIRESTA: Thank you, all.

21   MS. RUBIN: Welcome, Ms. Ursula, Ms. DiResta.

22   MS. URSULA DIRESTA: Good evening, Ms. Rubin. Good

23 evening, Madam Chairman and members of the 2020 Rent

24 Guidelines Board. This statement will summarize findings

25 of the simple forensic analysis of the net operating

1 income percentage data component of the testimony

2 submitted by Ms. Roche at the 2019 Rent Guidelines Board.

3   We were in the audience when she gave her testimony,

4 and that operating income percent is the principle metric

5 she referenced to justify her position that property

6 owners make large profits and are therefore undeserving

7 of a reasonable rent increase.

8   We've submitted a New York State FOIL request, and

9 it was granted. They confirmed the metric system she is

10 using is in that operating income percentage. However,

11 Ms. Roche did not define the equations she used or how

12 she referenced it. We attempted to determine how she

13 arrived at a 38 percent and that operating income for

14 2019. Our analysis concluded, and is attached to the

15 methodology, is used in the appendix, which we will pass

16 over to you later.

17   By the results, we believe Ms. Roche computes in

18 that operating income percentage by eliminating the

19 interest expenses and operating expense from the DHCR's

20 2019 annual income and expense survey report. Therefore,

21 this reduces the operating expenses and generates a

22 higher net operating income figure. Her NOI value is not

23 the metric reported by the DHCR or used by property

24 managers, owners to evaluate their buildings. Rather,

25 DHCR and property owners both use cash flow before

1 depreciation and cash flow as a percent of income,

2 metrics that are found on page 4 of the 2020 DHCR income

3 expense report.

4   And just as a real and reoccurring expense covered

5 by any property's rental income, and as such much be

6 included as part of our annual RGB discussions to

7 identify a fair annual rent increase. This is the

8 justification used by the DHCR who prepare the annual

9 reports. The mortgage payments property owners pay each

10 month cannot be excluded because they rely on the net

11 cash flow to make those payments. In addition, the DHCR

12 members do not tell what the property owners' cash flow

13 percentage really is, because MCIs and IAIs are not

14 reported as operating expenses on these reports. They

15 are capitalized expenses that are depreciated --

16 depreciated over many years by the IRS.

17   Therefore, in actuality, the cash flow reported

18 within that 2019 DHCR report in many cases is really much

19 lower. For many years now, property owners have put the

20 profits back into our aging buildings and have made many

21 improvements. With the sweeping laws that passed last

22 June, we will not be putting those funds back into the

23 buildings for apartment improvement unless required. To

24 preserve cash flow, only necessary costs are being

25 expensed. If the Rent Guidelines Board does not grant

1 property owners a reasonable rent increase, maybe some of

2 the profits could go back into apartment improvements.

3 That's it. You're muted, I think?

4   MS. RUBIN: Thank you. Any questions for Mrs.

5 DiResta? Eliot?

6   MR. CHERSON: No, I think this --

7   MS. RUBIN: Do you want to follow up on the question

8 you --

9   MR. CHERSON: I just -- I think you mentioned in

10 your presentation about the negative effects of the new

11 laws.

12   MS. DIRESTA: Yes.

13   MR. CHERSON: And how -- again, how does it impact

14 negatively on -- not about you, as a landlord. How does

15 it affect the tenants negatively?

16   MS. DIRESTA: Well, all of the tenants want new

17 improvements. You know, they want security cameras, they

18 want other things in the building. I have to, you know,

19 control the expenses now.

20   MR. CHERSON: So those are things you would have

21 done previously?

22   MS. DIRESTA: Oh, without a doubt, and then I would

23 have went into a -- when a tenant leaves, vacates the

24 apartment, I would improve it. Now, I'm not going to be

25 doing that.

1   MR. CHERSON: Why not?

2   MS. DIRESTA: I'll just be cleaning and doing the

3   bare -- barebones maintenance to -- to get rent again.

4   MR. CHERSON: You say improvement. Be specific,

5   please. What would you have made for improvements?

6   MS. DIRESTA: Some of them, I would do -- I would

7   just -- new floors, take out some of the -- the wood

8   moldings, get rid of the lead paint that was underneath

9   the old -- the old window sills, things of that nature.

10   New doors, new hardware, things of that nature.

11   MR. CHERSON: Appliances?

12   MS. DIRESTA: Oh, yes, yes. If they need it, yes.

13   If there was very old, I would replace them.

14   MR. CHERSON: And now you don't do any of those

15   things; is that correct?

16   MS. DIRESTA: I have not, no.

17   MR. CHERSON: Thank you.

18   MS. DIRESTA: Only if necessary, then I do it.

19   MS. RUBIN: Anybody else? Yes, Evelyn?

20   MS. SANTIAGO: Yes. I wanted to ask, where do you

21   own the units?

22   MS. DIRESTA: We're Burtin Avenue (phonetic) in

23   Yonkers.

24   MS. SANTIAGO: Thank you.

25   MS. DIRESTA: You're welcome.

1   MS. RUBIN: Anybody else?

2   Thank you, Mrs. DiResta.

3   MS. DIRESTA: Thank you very much.

4   MS. RUBIN: Peter, I will now like to call Delia

5   Farquharson. Is she available?

6   MR. STECKER: Yes. I'm going to promote her to a

7   panelist right now.

8   Ms. Farquharson?

9   MS. DELIA FARQUHARSON: Yes.

10   MR. STECKER: Okay. We can --

11   MS. RUBIN: Welcome, Ms. Farquharson.

12   MS. FARQUHARSON: Thank you so much. Good evening.

13   MS. RUBIN: Good evening. Can you tell me if you're

14   here representing yourself for an entity?

15   MS. FARQUHARSON: I'm representing -- I'm a city

16   council member in Mount Vernon, so as such, I'm

17   representing the constituents in my community who are

18   renters.

19   MS. RUBIN: Okay. You have five minutes.

20   MS. FARQUHARSON: Thank you so much. I appreciate

21   it.

22   MS. RUBIN: Thank you.

23   MS. FARQUHARSON: So good evening, Madam Chairperson

24   and honorable Board members. Thank you for the

25   opportunity to speak with you this evening on behalf of

1 the many constituents in Mount Vernon who are impacted by

2 your work. These are unprecedented times, and the impact

3 of Coronavirus and the City of Mount Vernon is both

4 devastating and desperate. The -- my sincere condolences

5 to all of the families that have been affected by this

6 dreadful illness, and I'm sending strength, love, and

7 support to all those who are still battling this

8 pandemic.

9   On November 12th, 1982, the city council of the City

10 of Mount Vernon passed a resolution requesting this

11 honorable party, the Westchester Rent Guidelines Board,

12 to impose a five percent rollback on rent, retroactive to

13 January 1st, 1982. At that time, the resolution was

14 expected to affect 100,000 tenants. The resolution

15 documents that since 1974, the rent increases in

16 Westchester County were disproportionate compared to

17 surrounding areas.

18   Please be reminded that Mount Vernon is the poorest

19 city in the richest county in New York State. Then, and

20 I absolutely agree today, the resolutions set, and I

21 quote, "Further rent increases would be unfair to

22 tenants, and the only equitable alternative is for this

23 party to provide for rollback of tenants by at least five

24 percent."

25   38 years ago, the city council of Mount Vernon

1 identified that rent increases were burdensome to the

2 tenants in Mount Vernon. That burden has only gotten

3 worse. We have seen substantial and disproportionate

4 increases in the cost of housing in Mount Vernon over

5 these 38 years. We have seen significant decline in the

6 quality of housing, a rise in slumlords, and tenants

7 forced to live in deplorable conditions with ever

8 increasing rents. These conditions persist.

9   According to information received from the city's

10 planning department, 24 percent, almost a quarter of all

11 our households in Mount Vernon, are cost burdened and

12 spend more than 30 percent of their income on housing.

13 The survey revealed that renters spend significantly more

14 on housing, and I heard one person refer to more than 40

15 percent just now.

16   COVID-19 has revealed significant fissures in our

17 social fabric. The need in Mount Vernon, all the need,

18 is significant. Mount Vernon has the highest

19 unemployment rate in Westchester County. We are a

20 primarily black and brown community facing

21 gentrification. As gentrification advances, families are

22 being displaced from their homes, and rent increase --

23 increase will only exacerbate the situation.

24   I am conscious of the difficult economic situation

25 many find themselves in at this time. We know that many

1 in our city have lost their means of employment and find

2 themselves in food distribution lines for the first time

3 in their lives. Tenants cannot afford rent increases

4 now. A prevailing narrative in our society today is

5 systemic oppression. While police brutality is the top

6 of mine, oppression does not only refer to police

7 brutality. Systemic oppression also refers to longtime

8 residents being priced out of their homes and communities

9 and being separated from the family community and culture

10 they claim as their own.

11   This, too, is a byproduct of systemic oppression. I

12 implore this party to withhold any rent increases at this

13 time. Please give our community members a moment to

14 catch their collective breaths. While it is not your

15 intention to displace community members, unfortunately,

16 this will likely be the income of any rent increases.

17 These are historic times, and historic times call for

18 bold decision making and courage to make unpopular

19 decisions.

20   I ask you to exercise compassion and delay any rent

21 increases at this time. We are on the brink of a deluge

22 of homelessness that must be stemmed. Pause for a moment

23 and imagine how rent increases will impact that

24 situation. Thank you very much. I cannot hear.

25   MR. FINGER: I turned my thing on. Can you hear me?

1   MS. RUBIN: Thank you. Any questions for the

2   councilwoman?

3   MR. FINGER: Yes.

4   MS. RUBIN: Ken? Ken? You (indiscernible).

5   MR. FINGER: Thank you for your comments. I have a

6   question.

7   MS. FARQUHARSON: Yes, sir.

8   MR. FINGER: Are you aware of the maximum amount of

9   SCRIE and DRIE allowable in Mount Vernon?

10   MS. FARQUHARSON: I am.

11   MR. FINGER: Okay. Is Mount Vernon giving the

12   maximum amount allowable?

13   MS. FARQUHARSON: We are, we are. We passed that

14   legislation last year, so we are giving the maximum.

15   MR. FINGER: Okay. And it took you until 2019 in

16   Mount Vernon to get on with the program and give the

17   maximum amount; is that correct?

18   MS. FARQUHARSON: That is correct, sir. I joined

19   the city council in 2018, and that was one of the

20   legislations that I championed.

21   MR. FINGER: Are there any other aspects of

22   subsidies to tenants that Mount Vernon has passed that

23   can assist the people that you are concerned about, both

24   as to not only DRIE and SCRIE, but as to those people you

25   say are rent challenged?

1   MS. FARQUHARSON: Such as? Were you thinking of --

2   MR. FINGER: I'm asking you. You're the --

3   MS. FARQUHARSON: No, we don't have -- we don't --

4   there -- there -- there are no other programs right now

5   that are available to our tenants. There are some

6   tenants, of course, who are eligible for special

7   programs, special housing programs, and those -- those

8   programs are being allowed.

9   MR. FINGER: Thank you.

10   MS. FARQUHARSON: You're welcome, sir.

11   MS. RUBIN: Thank you. Evelyn?

12   MS. SANTIAGO: Well, I -- Mr. Finger asked the

13   question that I wanted to ask, but I also wanted to

14   comment and say thank you for your compelling and

15   impassioned testimony today on behalf of the Mount Vernon

16   community. I was going to ask if there were additional

17   relief programs that were available to Mount Vernon

18   residents, which Mr. Finger already asked.

19   MS. FARQUHARSON: Right. I might just add that

20   there may be some programs that are coming down as part

21   of the CARES Act with the COVID relief, but I am not

22   familiar with those as of yet.

23   MS. RUBIN: Thank you. Any other questions?

24   MR. BADRU: Hello? Hi. I just wanted to ask, when

25   was the resolution adopted in reference to the work of

1 our committee?

2   MS. FARQUHARSON: It -- you mean the one I made

3 reference to in my letter, sir?

4   MR. BADRU: Yes.

5   MS. FARQUHARSON: It was adopted November 12th,

6 1982.

7   MR. BADRU: Okay.

8   MS. FARQUHARSON: If you like, I can provide you a

9 copy.

10   MR. BADRU: Yeah, I was going to ask if you could

11 share that with the -- with our committee --

12   MS. FARQUHARSON: I will. I'll scan it in and send

13 it in.

14   MR. BADRU: -- our records.

15   MS. RUBIN: Yes, Ken?

16   MR. FINGER: Yeah. Are you familiar that at that

17 point in time, the ATPA (phonetic) had actually expired

18 in Mount Vernon for a period of time?

19   MS. FARQUHARSON: I know that, sir. Yes, I do.

20   MR. FINGER: Okay. And this was after they

21 reinstitute -- just right after they reinstituted it,

22 correct?

23   MS. FARQUHARSON: Yes, sir.

24   MR. FINGER: Okay, thank you.

25   MS. RUBIN: Evelyn?

1   MS. SANTIAGO: Yes. It wasn't made clear, but you

2   mentioned the 1982 request for a five percent rollback on

3   rents. Did that in fact go through that year?

4   MS. FARQUHARSON: The city council -- the city

5   council did pass the resolution. I don't believe the

6   Board adopted the resolution.

7   MS. SANTIAGO: Thank you.

8   MS. FARQUHARSON: Yes, ma'am.

9   MS. RUBIN: Yes, Tamara?

10   MS. STEWART: I just wanted to thank City

11   Councilwoman Farquharson for taking time out of her very

12   demanding schedule. I know that our elected leaders have

13   a lot on their plates these days in trying to deal with

14   the pandemic and the various challenges that have been

15   facing the community as a result of it, and I thank her

16   so much for taking the time out and for being a

17   consistent champion on behalf of tenants in Mount Vernon.

18   So thank you very much for taking the this evening,

19   Councilwoman.

20   MS. FARQUHARSON: Thank you, Ms. Stewart. I really

21   appreciate your comments.

22   MS. RUBIN: Thank you, councilwoman. Thank you for

23   your testimony.

24   MS. FARQUHARSON: Thank you very much. I appreciate

25   the opportunity.

1   MS. RUBIN: Peter, I'm ready to call Tim Foley. Is

2   he available?

3   MR. STECKER: Okay. Let me -- yes. I'm going to

4   promote him. Let me just take this time to -- there's

5   one individual here who's there as an attendee. They're

6   only listed as home, so if somebody could just write me

7   an email on the side and let me know who that is, I'd

8   really appreciate it, or you can change your name in

9   the -- in the Zoom as well. So I'm going to promote Mr.

10 Foley.

11   MR. TIM FOLEY: Hi, good evening. Can you hear me?

12   MS. RUBIN: Good evening, Mr. Foley. Welcome. Can

13 you tell us if you're representing yourself or an entity?

14   MR. FOLEY: An entity, the Building & Realty

15 Institute.

16   MS. RUBIN: Thank you. You have five minutes.

17   MR. FOLEY: Thank you. Thank you, Madam Chair, and

18 good evening, members of the Board. My name is Tim

19 Foley, and I'm the executive director of the Building &

20 Realty Institute in Westchester. Included within the BRI

21 is the apartment owner's advisory council, many of whose

22 members you're hearing from tonight. Well, you've heard

23 the numbers from 2019, and it's a familiar story. Every

24 year, the regular costs go up. The major expenses

25 continue to be property taxes, including county, school,

1   and municipality, the cost of employing our staff, and

2   repairs.

3   Even when we see a dip in one area, like some fuel

4   costs, we see an unanticipated spike elsewhere, like

5   insurance costs. But particularly this year, looking

6   behind where we've been seems minor compared to what

7   we're experiencing now and what lies ahead. It's a

8   little bit like peering out an airplane at the mostly

9   cloudy skies you've left behind, but not focusing on the

10   cliff in front of you. That cliff's name for our

11   apartment owners, and landlords, and property owners is

12   COVID-19.

13   Homes and apartments have always been our refuge,

14   but they're more critical and essential than ever.

15   They're now our offices, our schools, our childcare

16   centers and playgrounds, our convalescent homes, and our

17   bedrocks of safety and security, all rolled into one.

18   During this national health emergency paired with an

19   economic catastrophe, it is imperative that they remain

20   so. The burden of keeping our residents safe falls upon

21   landlords, and the essential managers, supers, cleaning,

22   and other building staff that they employ.

23   We had one of those building service workers from

24   local 32BJ SIEU on the radio program that Brad produces,

25   and he related what has become a very common experience.

He said, we had to completely change the way that we do our jobs. One of the first things we had to do was to educate ourselves about how to deal with the pandemic in order to protect our residents and our coworkers.

For example, at work, we implemented a routine where we do disinfecting three times a day in high touch areas, and then we clean the laundry room, gym, apartment doorknobs on a daily basis, and of the biggest challenges we have and are still having is getting PPEs and disinfecting supplies. And he concluded, I've been in this industry over 26 years, I've faced many different challenges, but nothing like COVID-19.

We're dealing with this pandemic every day, so we know that these are the things we need to do in order to save people's lives, and I know for a fact that the work we've been doing has saved many people's lives. Now, of course, all of that extra cleaning and extra protection comes at added costs for the landlords. When the pandemic first hit, cleaning supplies were difficult and therefore costly to find, as you've heard. Most landlords had to be creative to dramatically increase the work capacity for cleaning, disinfection, and security of common and high touch areas, and to deal with the surge in deliveries and packages.

Now, at first, many of our landlords were able to

1   find this time by putting off nonemergency repairs, not

2   as a cost saving measure, but to protect the health of

3   residents as well as workers, because there's simply no

4   way to determine whether tenants were staying in their

5   apartments because they were working from home, in a

6   preventative quarantine, or had tested positive.

7   The benefit of halting nonemergency repairs at the

8   time was that that time could then be used on cleaning

9   and disinfection, but as Westchester reopens and the list

10   of repairs grows and the patience of our residents wear

11   thin, we'll have to do more with less. (Audio

12   distortion) expand capacity with our hired staff, or pay

13   for outside help and contractors over and above what we

14   expected to do. Landlords and property owners are quite

15   sensitive to the many economic challenges enveloping so

16   many, including our tenants, and according to our

17   internal survey, only 69 percent of residents were able

18   to pay full rent in our buildings in April.

19   Many of our landlords happily work with their most

20   distressed residents on partial payment plans or other

21   arrangements. Now, thankfully, it may have rebounded a

22   bit. It was low, but it was still closer to normal in

23   terms of collections, likely because of government

24   programs like expanded unemployment insurance benefits,

25   but that program only runs through July, and then what?

1   Westchester had begun -- has begun to reopen, and

2 people have started to come back to work, but public

3 health experts continue to warn about a potential second

4 wave in the fall with the second potential closure of the

5 economy, and then what? Some local property tax payments

6 have been postponed temporarily, but sales tax

7 collections for those same local governments have crated,

8 so then what? And on, and on.

9   And even if we somehow weather the current moment,

10 we have the full weight of the economic effects of the

11 Housing Stability and Tenant Protection Act bearing down

12 on us even more next year. We've not faced a challenge

13 like this before, and it's going to take every reasonable

14 means of support to see us through. I urge you to weigh

15 that heavily in your considerations and to adopt a

16 reasonable rent increase this year given the many

17 challenges that we face and our expecting to face over

18 the next year. Thank you.

19   MR. STECKER: Chair, you're muted right now.

20   MS. RUBIN: Any questions for Mr. Foley? Yes,

21 Eliot?

22   MR. CHERSON: Thank you. Tim, thanks very much for

23 your presentation. I feel it was very informative. What

24 would you recommend as a fair increase -- I've asked this

25 question before. You were probably listening to it. So

1 what would you recommend as a fair guideline increase for

2 both landlords and tenants? Not just landlords.

3   MR. FOLEY: Absolutely. While I'm a little hesitant

4 to adopt a number because I've not fully had the

5 chance -- Mr. DiResta gave a very interesting

6 presentation, and I do want to look at his numbers and

7 what leads him to a 4.7 inclusion. So anything that I --

8 I would have suggested before -- I would like to read the

9 report first and see exactly what he wound up, but I

10 certainly know that many -- you've heard many of our

11 landlords tonight. It's often the smallest landlords who

12 are bearing the greatest burden.

13   I certainly know that any attempt to -- to have a

14 zero or even a rollback, as some of the speakers have

15 mentioned, would be detrimental, I truly believe, to many

16 of our tenants. It would certainly be detrimental to

17 many of these essential workers. Right now, we have --

18 are -- as a group, landlords have not been in a position

19 where they've needed to lay anybody off out of

20 recognition of how essential that work is, but everybody

21 has a breaking point in terms of balancing out the bottom

22 line.

23   So again, I don't necessarily want to propose a

24 specific number just because I would like to look at Mr.

25 DiResta's numbers again.

1   MR. CHERSON: Thank you very much.

2   MS. RUBIN: Anybody else? Thank you, Mr. Foley.

3 Oh, Tamara, yes?

4   MS. STEWART: Mr. Foley, how are you?

5   MR. FOLEY: Good. How are you?

6   MS. STEWART: I'm good. You just made a statement

7 that a rent decrease or a rent rollback would be

8 detrimental to tenants. I'm assuming you mean because

9 you're saying that if landlords don't get an increase,

10 then they may have to lay off staff. I'm assuming that

11 that's what you mean, as opposed to taking into account

12 that you have people who have lost employment, who have

13 lost income, who have increased COVID expenses just like

14 you have in their own personal lives, and that somehow

15 they would be better off paying more money for rent that

16 they don't have?

17   MR. FOLEY: Well, I just want to harken back to what

18 my original statement was. These people need their homes

19 to be safe, clean, secure, reliable, particularly in this

20 turbulent time, particularly with everything else that

21 they may be facing. We as landlords would like to

22 provide housing that is safe, clean, secure, stable,

23 everything that they need in this oasis. At a certain

24 point, that's going to require money.

25   Now, we think there is a reasonable happy medium

1   which would allow someone to continue being able to

2   afford, to live within their apartment that they're

3   relying on right now, and to allow landlords to provide

4   the services to keep it exactly the way that they need

5   this in this crazy crisis time that we're currently in,

6   and that's what we're suggesting.

7   MS. STEWART: Are you aware of any of your landlords

8   that have applied for PPP and some of the other federal

9   programs that have been made available to, you know,

10 businesses in order to help them through this difficult

11 time?

12   MR. FOLEY: For the most part, the PPP is

13 specifically focused on payroll. That's the single

14 biggest item that they're looking at. As mentioned, and

15 as I'm sure you know from the review of the numbers that

16 came through, payroll is a very large expense. It is

17 certainly not the only expense, and you've heard tonight

18 that there -- particularly in the early base of the

19 pandemic, there was quite a lot of price gouging with

20 regard to supplies, particularly within cleaning

21 supplies, and some of that continues until this day.

22   Property taxes of course continue to be the major

23 expense for landlords. We're not expecting for those to

24 go away. In fact, if anything, we're expecting that

25 there will be a push to make up some of the difference in

1   lost sales tax. So there are many, many different

2   economic factors of which payroll is certainly one, and

3   we are grateful for the support of the federal government

4   to allow us to continue to maintain these essential

5   workers, but it is not the only expense and it is

6   certainly not the only expense that's increasing during a

7   pandemic.

8   MS. STEWART: Thank you, Mr. Foley.

9   MR. FOLEY: Thank you.

10   MS. RUBIN: Yes, Evelyn?

11   MS. SANTIAGO: Mr. Foley, where are your buildings

12   located?

13   MR. FOLEY: Well, our -- we have quite a number of

14   members. They're primarily throughout Wester County --

15   Westchester County. We represent nearly all communities

16   in terms of the Apartment Owners Advisory Council.

17   MS. SANTIAGO: And you mentioned that -- I think you

18   said 69 percent of tenants are having difficulty with

19   rent payments?

20   MR. FOLEY: Sorry, it's the opposite.

21   MS. SANTIAGO: Oh, okay.

22   MR. FOLEY: Sorry, 69 percent were able to pay full

23   rent.

24   MS. SANTIAGO: Oh, okay.

25   MR. FOLEY: The five to seven percent were able to

1 reach some sort of accommodation to get some support from

2 their landlords. I believe that Mr. DeRosa and Ms.

3 Ciuffetelli referenced some of their efforts in that

4 respect, and then, you know, so that's 69 plus -- I

5 can't -- my math is not working that great tonight, that

6 gets us to about 76 percent.

7   So that would be about 24 percent. In the month of

8 April, we're not able to pay anything, that number was

9 greatly decreased in May as people started to see

10 unemployment insurance, especially the expanded

11 unemployment insurance started to roll out.

12   MS. SANTIAGO: So when the CARES Act expires and

13 when the insurance -- the insurance plus expires, what do

14 you foresee as your -- as the rate of possible evictions

15 out of that 24 percent?

16   MR. FOLEY: Well, right now, evictions are on hold,

17 as you know. Housing court is also on hold, and

18 particularly, there's been an extension through August

19 20th for any evictions where the loss of income or the

20 loss of employment is directly related to COVID-19. So

21 we think that the CARES Act is supposed to expire in

22 July. If it's not reauthorized, those people continue to

23 be protected from evictions through August 20th at a

24 minimum. I know that there has been some efforts within

25 the legislature to extend that further.

1   Of course, August 20th is itself an extension of

2   what the governor's original executive order is. Things

3   are changing month to month, so I wouldn't necessarily

4   want to project.

5   MS. SANTIAGO: Okay. Thank you.

6   MS. RUBIN: Anybody else?

7   Thank you for your testimony, Mr. Foley.

8   MR. FOLEY: Thank you.

9   MR. FINGER: Thank you, Tim.

10   MS. RUBIN: Yes, Ken?

11   MR. FINGER: No, I just said thank you.

12   MS. RUBIN: Oh, okay. So Peter, I want to suggest

13   that we take a five-minute break.

14   MR. STECKER: Yeah, sure. Whatever you'd like,

15   Chair.

16   MS. RUBIN: Yeah.

17   MR. STECKER: You know, I'll just keep the Zoom

18   running, and you know, that's the only way to really do

19   that, I guess.

20   MS. RUBIN: Yeah. And then next, we'll call Mr.

21   Jerry Houlihan.

22   MR. STECKER: So I'm to call him after the break?

23   MS. RUBIN: Yes, after the break.

24   MR. STECKER: Okay. So I'll get him set up a room

25   and I'll set a timer for five minutes.

1   MS. RUBIN: Thank you.

2   Is everybody back?

3   MR. STECKER: It looks like everyone's back, yeah,

4   Chair.

5   MS. RUBIN: Velene is not there. Okay. Peter, did

6   five minutes pass already?

7   MR. STECKER: Yeah, the five minutes passed.

8   MS. RUBIN: Okay. I think we can resume. Welcome,

9   Mr. Jerry Houlihan.

10   MR. HOULIHAN: Hi. Can you hear me?

11   MS. RUBIN: Yes, we can hear you.

12   MR. HOULIHAN: Okay, great. Good evening,

13   everybody. Good evening, members of the Rent Guidelines

14   Board and thank you, everybody, for your service. I'm

15   Jerry Houlihan, I'm chairman of the AOAC, the Apartment

16   Owner's Advisory Council of Westchester County, and I'm a

17   longtime employer of Houlihan-Parnes. It's a family

18   owned real estate business specializing in the sales,

19   leasing, financing, and management of multifamily

20   properties.

21   This year is the first year that we're coming out of

22   the newly passed HSTPA law of 2019, and as you've heard

23   from owners, it has been beyond difficult with the extra

24   burden of COVID-19. There have been increased expenses

25   in cleaning and disinfecting, and dealing with more

1 maintenance requests as tenants have been forced to stay

2 in their homes for the past 90-220 days. We have also

3 dealt with the income losses for our tenants, so as many

4 have stated, we have been implementing rent payment

5 plans, waiving late fees, and offering rent forbearance

6 to help them cope with the effects of the pandemic.

7   All of this we do voluntarily, because we know the

8 value that our tenants are to our businesses. They are

9 our clients, so we serve them. The passage of HSTPA has

10 been devastating to the operation of our buildings

11 especially as it relates to the major capital

12 improvements in individual apartment renovations. One of

13 our member owners testified the other night that the new

14 law discourages renovations of apartments. I would say

15 that it really eliminates -- eliminates it almost

16 altogether.

17   As another owner said, he plans on warehousing

18 apartments if those apartments that become vacant have

19 had rents significantly below the costs of operating it.

20 The cost of operating an apartment according to your DHCR

21 tables this year is $1,160 per month. With the new law,

22 it really makes no sense to renovate an apartment and re-

23 rent it. Here's why. In addition to the loss of the

24 previous 20 percent vacancy increase, the individual

25 apartment improvement rent increases are now limited to a

1 monthly rent increase equal to 1/168th of the cost in a

2 35 unit or less building, and 1/180th of the cost in

3 larger unit buildings.

4   The amount allowed for the purposes of IAI increases

5 is limited to $15,000 in any 15-year period and ends

6 after 30 years. So if an owner spends $15,000 in a 40-

7 unit building, they are entitled to an $83.33 increase in

8 monthly rent. That means the apartment that vacated with

9 the previous rent of 750 can only be rented for $833. So

10 the net result is, instead of losing $410 per month, he

11 is now losing $325 per month. So you can understand why

12 an owner would choose the warehouse apartments with the

13 hope that the State will come to its senses and revise

14 the law, eventually.

15   It's also apparent that last year, our legislators

16 failed to address the housing affordability issue

17 properly. The solution to affordable housing is not to

18 restrict rents, but to partner with the real estate

19 community in the smart building of housing through taxing

20 sentence, grants, and the removal of laws that prevent

21 development. The more restrictions that are placed on

22 rents, the more that our ETPA regulated housing stocks

23 suffers. Most of our buildings are almost if not 100

24 years old, and the vital systems that run these

25 buildings, the plumbing, roofing, electrical, elevators,

1   heating, and windows, have limited use for lives. They

2   need to be replaced over time. This new law prevents

3   that from happening, now.

4   Last year at our hearings, an owner testified that

5   he had a capital expenditure budget to replace all the

6   elevator systems in five of his properties. After the

7   law passed in May, everything was canceled. With all of

8   this said, we know that your duty as a Board member is

9   limited to lease renewal increases and that you have no

10 control over the State housing laws, but in your

11 deliberations -- deliberations, you must consider all of

12 these negative effects that HSTPA has caused to the

13 owners and their properties. To further burden them with

14 minimal increases would ultimately make the ones that

15 they serve the tenants suffer even more.

16   If you look again at your HCR tables this year,

17 there really isn't that much of a difference of the

18 increases between the rental income and the operating

19 expenses. They have increased 2.7 percent and 2.9

20 percent respectively from the last year. If we did not

21 get the increases, the 1.75 percent for one year and the

22 2.75 percent for two years last year, there would have

23 been a much larger divide. Both owners and tenants

24 deserve fair, reasonable increases this year.

25   Please help our buildings and our apartments remain

1 safe and livable. We thank you for your service to this

2 Board and for allowing me to speak tonight.

3   MS. RUBIN: Thank you. Any question for MR.

4 Houlihan? Yes, Tamara?

5   MS. STEWART: Good evening, Mr. Houlihan. How are

6 you?

7   MR. HOULIHAN: Good, Tamara. How are you?

8   MS. STEWART: I'm okay. So what I want to ask is, I

9 hear what you have to say about MCIs and IAIs, and I have

10 certainly had some personal experience with those,

11 particularly the MCIs in my building. As a matter of

12 fact, recently, we had elevators replaced in my building.

13   Now, owners are still able to apply for MCI

14 increases for that work. It's not as if they're expected

15 to do it and not get compensated for it.

16   MR. HOULIHAN: Right.

17   MS. STEWART: Above and beyond that, I know as a

18 tenant that the MCIs that are baked into current rent

19 are -- is profit that many owners have been I guess maybe

20 have gotten accustomed to and so they no longer even

21 consider it as such, but that from the tenant

22 perspective, we've paid for something -- for instance,

23 when I moved into my apartment in 2006, they just

24 replaced the windows in the building. I've been paying

25 for those windows since 2006. They also did individual

1 apartment improvements in my apartment prior to my taking

2 residence here, and it included three air conditioners

3 that I could count the number of times I have turned on

4 in the last 14 years, and yet I pay for them every single

5 month, summer, winter, spring, and fall.

6   And my landlord gets revenue from these -- you know,

7 from some things, even though his costs have already been

8 recovered, the fact that I don't use the air conditioners

9 doesn't matter, that I still have to pay for them because

10 he decided to put them in the building. So I've also

11 recently received MCI paperwork for other buildings in my

12 complex because I assist with the paperwork with that.

13   So it's not as if landlords are no able to recover

14 anything, but then again, we have had -- I've seen

15 situations where there are apartments where somebody

16 lived there, they moved out, the next person moved in,

17 they lived there for a year or two years, that person

18 moved out, then somebody else came in and they were there

19 for a fairly short tenancy, and every single time

20 somebody moved out, the landlord went in, did individual

21 apartment improvements, and jacked up the rent to the

22 point where we've got $1,700 one bedroom apartments in my

23 building that most people cannot afford, who -- if

24 they -- if they're paying that much money, they usually

25 have a family in a one bedroom apartment and it's not

1 sufficient space for them, but the old rules allow that

2 kind of abuse by some landlords. I'm not saying they all

3 did it, but when it comes to MCIs, if they meet the

4 criteria, I know for a fact that owners can still apply

5 for them.

6   So it's not as if owners are not able to get it, and

7 they are still collecting for the MCIs that have been on

8 the books for God knows how long. Do you -- can you help

9 me understand how, somehow, you're -- it sounds like

10 you're saying owners are being deprived of the ability

11 for being able to apply for major capital improvement

12 increases? That doesn't sound correct to me.

13   MR. HOULIHAN: Well, what I'm saying is -- and well,

14 let me first address what you're saying, is that the cost

15 to implement the improvements, you're saying is more

16 (audio distortion) over time, and I would say to you

17 that, you know, these improvements, these systems (break

18 in audio) vacancies, other things with which were maybe

19 (audio distortion) the landlords. This new law now is

20 completely dictating them.

21   MR. FINGER: I'm sorry, I couldn't hear -- I don't

22 know --

23   MS. SANTIAGO: Yeah, I think he's freezing.

24   MR. HOULIHAN: This was all of the other side.

25 Excuse me?

1   MR. FINGER: I couldn't hear anything you said. I

2   don't know --

3   MS. SANTIAGO: Your video is freezing, sorry.

4   MR. HOULIHAN: Oh, sorry. What I'm saying is the

5   new law has just not equalized this at all. It's just

6   turned the other way around. I mean, the whole example I

7   gave of an apartment renting for $750 where you can get

8   an $80 increase when the cost to run it is $1060, $1160 a

9   month is ridiculous. I'm not saying what you're saying

10   is incorrect, but the new law is just -- it's ridiculous.

11   It has to be revised.

12   MS. STEWART: How many of those $750 a month

13   apartments are there? Is that really the rule, or is

14   that the exception, because I've spoken to the property

15   manager here at Westchester Plaza. We have almost 700

16   apartment buildings in the complex, and there are --

17   MR. HOULIHAN: Right.

18   MS. STEWART: -- there -- we don't -- he's not

19   seeing vacancies that are going to people moving out and

20   having to warehouse because of apartments of $750.

21   MR. HOULIHAN: Well, the -- Chris Defayo (phonetic)

22   that testified the other night, you know, has 6, 700

23   apartments in Mount Vernon in Yonkers, and he said 25 to

24   30 percent of them are below market, you know? So it may

25   not be the case in your building, but there are pleasant

1 cases.

2   MS. RUBIN: Yes, Ken?

3   MR. FINGER: Good evening, Mr. Houlihan. Thank you.

4   MR. HOULIHAN: Thanks.

5   MR. FINGER: Is it true that under the new HSTPA,

6 the maximum amount you can increase the rent for a

7 capital improvement is two percent?

8   MR. HOULIHAN: Yes.

9   MR. FINGER: And if you collect that two percent for

10 30 years, that comes out to a maximum of 60 percent of

11 the cost, and then what happens after 30 years?

12   MR. HOULIHAN: After 30 years, you have to return

13 it. You have to refund it. It's just --

14   MR. FINGER: It has to go back?

15   MR. HOULIHAN: Yeah, it has to go back.

16   MR. FINGER: (Indiscernible).

17   MR. HOULIHAN: Right. So it -- the law is -- it's

18 just -- there's so many things wrong with it. It has to

19 be redone.

20   MR. FINGER: And you're expending on a major capital

21 improvement for that two percent a year you get, you're

22 laying out the full amount up front; isn't that right?

23   MR. HOULIHAN: That is correct, sir.

24   MR. FINGER: And in addition to that, you have to

25 properly finance it, and as Mr. DiResta pointed out, the

1 interest cost of that wasn't even included in the

2 calculation last year, I believe?

3   MR. HOULIHAN: that is correct, too.

4   MR. FINGER: So you're spending over 30 years,

5 you're getting back 60 percent. At present day value,

6 it's probably about 25 percent, and you're laying out all

7 the money up front plus interest, plus the capital cost

8 for the two percent, and that is why people aren't doing

9 the major capital improvements; is that correct?

10   MR. HOULIHAN: Yes, sir.

11   MR. FINGER: Thank you.

12   MS. RUBIN: Any other questions?

13   Thank you for your presentation, Mr. Houlihan.

14   MR. HOULIHAN: Thank you, and thank everybody for

15 your service.

16   MS. RUBIN: Thank you. Peter, at this point, I'm

17 ready to call Mr. Dennis Hanratty.

18   MR. STECKER: Okay. You're being promoted right

19 now. Mr. Hanratty, if you could unmute your computer,

20 please?

21   MR. HANRATTY: You got it all right?

22   MR. STECKER: Yeah, we can hear you.

23   MR. HANRATTY: Can you hear me now?

24   MR. STECKER: Yes.

25   MS. RUBIN: Yes, we can hear you. Welcome, Mr.

1 Hanratty.

2   MR. HANRATTY: Welcome, thank you. Get started --

3 should I get started?

4   MS. RUBIN: Are you representing yourself or an

5 entity?

6   MR. HANRATTY: No, I'm representing Mount Vernon

7 United Tenants.

8   MS. RUBIN: Thank you. You have five minutes for

9 your presentation.

10   MR. HANRATTY: Thank you. Madam Chair and members

11 of the Board, my name is Dennis Hanratty, and I'm the

12 executive director of Mount Vernon United Tenants. I'm

13 making this presentation to call for a rent rollback, or

14 at the very least, a rent free for both one- and two-year

15 lease renewals. It is widely recognized that tenants are

16 the most likely in Westchester to be low income, and are

17 the ones hardest hit in today's economic crisis. There

18 is virtual consensus on this point and all reported.

19 What follows is a brief analysis on the June 15th of

20 22nd, 2020, the Nation Magazine. Quote,

21   "This should be a start from scratch moment.

22   The pandemic is not just a health crisis. It is

23   made clear what Nation readers already know. A

24   tiny elite in the U.S. siphons off the wealth

25   while most people struggle from paycheck to

1   paycheck. Since mid-March, America's

2   billionaires have increased their combined net

3   worth by 434 billion, even as nearly as 40

4   million workers have lost their jobs and some

5   100,000 people have died from COVID-19. The

6   dead are disproportionately black, Latinx, and

7   Native. This isn't surprising. This is how

8   tragedies go in America. As the Nation

9   contributing writer Zoe Carpenter argues in this

10   issue, "While COVID-19 is novel, its impact on

11   the community was predictable." With this

12   crisis, working people can see the fragility and

13   cruelty inherent in our systems of health care,

14   housing, and employment in the U.S. But it is

15   up to the left to translate this collective

16   outrage into the building blocks of a more just

17   society." End of quotation.

18   In the spirit of this building blocks of a more just

19   society, as a small gesture, having the Westchester Rent

20   Guidelines Board rollback or to minimum, freeze rents,

21   would be a fitting local statement. With so many tenants

22   in Westchester paying increasing percentages of their

23   income for rent, it makes no sense to provide any

24   increases in rent. This is true before the Coronavirus

25   outbreak in result in economic crisis, and it is even --

1 it is even more so now.

2   At my organization, Mount Vernon United Tenants, we

3 deal with the victims of unavoidable rent on a daily

4 basis. As the only funded staff tenant association in

5 Westchester, we developed a strong reputation for

6 assisting tenants in need. The great majority of our

7 individual intakes are tenants facing eviction, and

8 likewise, the great majority of that subset is because of

9 an inability to pay ever increasing monthly rental

10 amounts. Many of our clients or members, et cetera, are

11 paying 30 percent, 40 percent, even 50 percent more of

12 their limited income for rent. All of those tenants are

13 only one minor hardship, for example, sickness, injury,

14 temporary loss of income, reduced hours at work, et

15 cetera, from being hauled into court on a nonpayment

16 petition.

17   With so many tenants in this already vulnerable

18 position, it makes absolutely no public purpose sense to

19 enlarge that number by granting additional unearned

20 increases in rent to landlords who are doing quite well.

21 Ms. Genevieve Roche will be providing actual data,

22 documents in this. My perspective in providing

23 individual case management services to large number of

24 tenants facing eviction, approximately 250 to 300 a year

25 in tenant families, is the incredible fear and pain that

1 is inflicted on tenants faced with the threat of losing

2 their homes and becoming homeless.

3   These are real people and not just numbers. It is

4 mothers with dependent children, it is families who have

5 lost an income due to death or illness, it is a family on

6 public assistance who may have had their benefits

7 temporarily suspended. It is a family who is going

8 through a marital breakup, or any of dozens and dozens of

9 other circumstances that are regular parts of life.

10 However, these circumstances can be devastating for the

11 tenant families who are already rent burdened. Why would

12 we further burden those tenants with any increases in

13 rents? No, you shouldn't.

14   Please, Board members, and especially to you public

15 members, do the right thing and grant the relief that is

16 so needed at this time. Let's break precedent. Let's

17 really make a statement about rent affordability in

18 Westchester. Let's roll back the rents. Tenants deserve

19 no less. Thank you.

20   MS. RUBIN: Thank you, Mr. Hanratty. Anybody has a

21 question? Evelyn?

22   MS. SANTIAGO: Yes. I just wanted to know, Mr.

23 Hanratty, what percentage of tenants that you deal with,

24 or approximately what percentage are not able to pay

25 their rent and will be negatively impacted when the CARES

1   Act expires, whether it's in August or in December, as it

2   has been suggested it may occur if it's extended. What

3   percentage are you seeing of tenants that are incapable

4   of paying their rent?

5   MR. HANRATTY: Honestly, I don't know right now.

6   Our office has not been functioning on a full-time basis,

7   but we haven't been getting many calls because as it was

8   mentioned previously by one of the landlord reps, the

9   courts are closed through August 20th. I'm getting a few

10 calls about people who have been worried about that, but

11 I think a lot is up in the air about what's going to

12 happen, both, you know, on a statewide basis, but also

13 whether the federal government's going to come through

14 with any support on this stuff. So I think a lot of

15 people -- I think the -- the -- you know what's going to

16 hit the fan towards of August, we'll have a better idea.

17   MS. SANTIAGO: Thank you.

18   MS. RUBIN: Anybody else?

19   MS. ACQUAH: Yes, I have a question, Mr. Hanratty.

20 Yeah, do you -- as far as evictions, do you see -- well,

21 foresee a wave of evictions coming -- increasing?

22   MR. HANRATTY: Yes. Yeah, I'm really worried about

23 that. Like I said, it's going to really start hitting

24 right at the end of August when the courts open. I think

25 we're going to get overloaded with people. Usually, we

1 stop about 150 evictions a year, my organization, through

2 a variety of judicial or administrative actions, but it's

3 really been slow recently because the courts are closed.

4 But starting in the end of August, I think we're going to

5 just get overwhelmed, and you know, we're already talking

6 to legal services at the Hudson Valley, another act is

7 about how we're going to strategize to deal with this

8 kind of problem.

9   It's going to really, I think, be kind of shocking

10 when we get to that point.

11   MS. ACQUAH: Thank you.

12   MS. RUBIN: Thank you. Anybody else?

13   MR. BADRU: Can I ask a few questions?

14   MS. RUBIN: Yes, LaMont?

15   MR. BADRU: Hey, Dennis. How are you?

16   MR. HANRATTY: Hey, LaMont.

17   MR. BADRU: First, I want to commend you for the

18 work that you've been doing. I know of personally the

19 work that you've been doing across the county, working

20 with tenants in Yonkers and in other places. Do you --

21   MR. HANRATTY: We're the only funded in staff

22 tenants, so we do get calls throughout the county for

23 assistance, and we try to provide that.

24   MR. BADRU: I know for the fact. I know you've even

25 done work in my mother's building on Highland Avenue in

1   Yonkers. My question to you is, do you know what the

2   process will be once the moratorium on rent expires?

3   Will tenants be liable to make payments for back rent,

4   and if they don't, will there be eviction proceedings, or

5   is this still undetermined what the process will be?

6   MR. HANRATTY: It's undetermined, but I mean, we're

7   really fully prepared that a lot of tenants are going to

8   be brought to court, and I think the courts are going to

9   be overwhelmed in the first -- the last week or so of

10   August and in the beginning of September. I think we're

11   going to see a real dramatic increase in cases that are

12   going to be flying into our office.

13   MS. RUBIN: Yes, Tamara?

14   MS. STEWART: Hi, Dennis.

15   MR. HANRATTY: Hey, Tamara.

16   MR. CHERSON: Dennis, we've heard a lot from

17   landlords this time as well as it's a regular thing at

18   the Rent Guidelines hearings about all these, you know,

19   super-duper low rent apartments that are just, like, you

20   know, fire sale rates and stuff. You know, I know it's

21   anecdotal, but can you give us some sense out of the

22   people that, you know, you're seeing a lot of tenants who

23   are living in different places and what people's rents

24   are. I mean, how many tenants are you finding coming in

25   your office that are paying $750 a month rent for a one-

1 bedroom apartment?

2   MR. HANRATTY: Very, very few. The great majority

3 are paying, you know, well into the 1,000s, 1,500. I

4 mean, we've got people spending $1,600, $1,700 for one-

5 bedroom apartment, and especially -- it's worse off. I

6 mean, it doesn't affect this Board, people who live in

7 private houses because they have no protections, and I've

8 gone to some places in private houses with people

9 spending $2,000 for areas you wouldn't even let your

10 animals live in because they have no protection.

11   At least in rent stabilized apartments, even like

12 you mentioned in your complex how rents have gotten so

13 high, you can't find an apartment in your place for under

14 $1,700, $1,800. That's how most of the places are.

15 There are -- we see an occasional person here and there

16 that, you know, long term kind of may have a 750 rent,

17 but they're very, very few and far between. One out of

18 in maybe every 30, 40 tenants I deal with is like that.

19   MS. STEWART: Thank you, Dennis.

20   MS. RUBIN: Anybody else?

21   MR. HANRATTY: One of the things, you know,

22 specifically about the rent laws, the law that passed

23 last year, we've heard a lot of complaints about that.

24 All that really did was sought to even out -- level out

25 the playing field. I mean, the field has been so tilted

1 against tenants for so long, that's how the rents have

2 gotten up so high. I admit that the, you know, those

3 overwhelmed and thankful for the law that was passed last

4 year, the Housing Stability and Tenant Protection Act,

5 but really, all of it was sought to level the playing

6 field now, and I think you see the response from the

7 landlord community and the real estate community.

8   MS. RUBIN: Thank you for your presentation, Mr.

9 Hanratty.

10   MR. HANRATTY: Thank you.

11   MS. STEWART: Thanks, Dennis.

12   MS. RUBIN: Peter, I'm ready to call Jesselle Mackie

13 (phonetic). Is she available?

14   MR. STECKER: She's not on, actually.

15   MS. RUBIN: She's not on? What about Ken Nilsen?

16   MR. STECKER: Yes, he's on. I'll move him right

17 now.

18   MR. KEN NILSEN: Can you hear me?

19   MR. STECKER: Yes, we can hear you, Mr. Nilsen.

20   MR. NILSEN: Okay.

21   MS. RUBIN: Welcome, Mr. Nilsen. Are you --

22   MR. NILSEN: Thank you.

23   MS. RUBIN: Are you representing an organization or

24 yourself?

25   MR. NILSEN: I'm a member of the Board of Apartment

1 Owners Advisory Council, you know, but I've limited my

2 presentation to three points.

3   MS. RUBIN: Okay.

4   MR. NILSEN: So the first -- incidentally, I sent

5 through our BRI office copies of my presentation that

6 Peter was going to send to the Board members. Have they

7 received it?

8   MS. RUBIN: We did.

9   MR. NILSEN: Okay. Just -- just I want to -- one

10 especially, I want to -- there's a chart that I want to

11 be able to talk to. All right. So I want to talk about

12 three things. One is who we are. Basically, the people

13 that are here and most of the landlords in Westchester

14 are not large corporate organizations. They're family

15 businesses, we're hands on, this is our livelihood.

16 We're the ones who provide affordable housing. Landlords

17 need sufficient income to maintain the buildings. All of

18 these buildings that are rent regulated are old

19 buildings. At least two of my buildings are over 100

20 years old. They have good bones and they're worth

21 saving, but they need investment, constant investment.

22 We have to feed it constantly. I'm not going to get into

23 problems with the HSTPA except in one area a little

24 later.

25   But in terms of what we are, the people for instance

1 that work for me and work in the buildings, these are

2 essential workers. They were -- they -- they are

3 disinfecting the buildings through this whole COVID

4 period. We didn't lay anybody off, we kept them.

5 Instead of, you know, renovating and repairing things,

6 they were out cleaning, and I -- I think they don't get a

7 lot of appreciation for the work that they've -- they've

8 done, keeping things going. One of the other things that

9 came up before I want to make clear, is that the

10 landlords are not -- part of the CARES Act when they were

11 vying potentially for givable loans to small businesses,

12 it doesn't apply to landlords. Landlords were

13 specifically excluded from that, so landlords don't have

14 that option of applying for it. It has to do with the

15 way the law was written.

16   So that's who we are, but my most important thing I

17 want to talk about is the guideline increases that have

18 not kept up in inflation. One of the thing people were

19 talking about various things that are nice to talk about,

20 but they're not specifically in the law. As you know,

21 you've been on the Board long enough, your job is to

22 execute the law that's written having to do with the rent

23 guidelines, and the rent guidelines have specific things

24 that are mentioned that should be taken into

25 consideration, and one of them is the consumer price

1 index. So on the chart that I submitted, we -- I

2 compared for the last ten years the consumer price index,

3 the cumulative commuter price index, and I compared that

4 to the guideline increase for the one year and the two-

5 year leases that you have been giving for the last ten

6 years.

7   What it shows is that the guideline increases that

8 have been granted by this Board over the last ten years

9 have fallen short of the consumer price index. It -- on

10 a cumulative basis, the one-year guidelines are 11.2

11 percent less than the CPI, and the two-year guidelines

12 are 41.3 percent less than the consumer price index.

13 That's why you have situations with people who live in

14 apartments for 30 and 40 years, why they end up with $700

15 apartment rents, because they've taken two-year leases

16 and the rent falls, you know, back behind the consumer

17 price index.

18   If you look at -- you can see that the gap in the --

19 on the chart. The highest line is for the consumer price

20 index for all urban consumers, the next one down is the

21 one year, and the -- and the one in the bottom is the

22 two-year guideline. If you're looking at -- if the CPI

23 is at 2.5 percent, the two-year lease should be -- for a

24 two-year period should be five percent, and usually it's

25 not. So in the past, sometimes the reason why things

1 have balanced out reasonably well is that it was made up

2 by the vacancies. You were able to catch up from those

3 apartments that have -- that have been basically

4 subsidized through all the years when they become vacant.

5 Well, with the new HSTPA and the formulas, that's not

6 possible anymore. So the only way rents are going to

7 increase is by -- by the guidelines.

8 So I think it's -- more of it falls on the

9 guidelines that you guys are setting. The last point

10 I -- third point is that the HSTPA has increased

11 management costs. The notice requirements in the law

12 mandated by the HSTPA has resulted in higher management

13 costs. This is reflected in the tables, the cost

14 increase by 4.2 percent from 2018, 2019. Our legal fees

15 have gone up, and the staff time required to send out

16 multiple notices takes time, costs money. So the HSTPA

17 mandated this, now the Guidelines Board, you know, has

18 mandated this, and it requires additional costs. The

19 Guidelines Board has to take that into account when

20 they're setting the guidelines.

21 One final thing, I just got the tax bill for

22 Yonkers -- my properties are all in Yonkers, and it went

23 up by 2.5 percent for the coming year. I know the

24 representative from -- the councilwoman from Mount Vernon

25 was talking about zero guidelines or rollbacks, but

1   access never -- they're the ones who set the taxes, our

2   biggest single cost, but that never gets rolled back.

3   That never gets down. It always goes up, and it's our

4   largest single cost. So it always bothers me when these

5   politicians come in and say rollback, rollback, but they

6   can't control their own costs. Anyways --

7   MS. RUBIN: Mr. Nilsen?

8   MR. NILSEN: Yes?

9   MS. RUBIN: Your time is up.

10   MR. NILSEN: Okay.

11   MS. RUBIN: Can you wrap up, please?

12   MR. NILSEN: I'm finished. I can go on, but if you

13   have any questions, I'll be happy to answer them.

14   MS. RUBIN: Yes. Anybody has any questions? Yes,

15   Tamara?

16   MS. STEWART: Hi, Mr. Nilsen.

17   MR. NILSEN: Hi, Ms. Stewart.

18   MS. STEWART: My question for you is, do you have

19   any suggestion for how tenants whose incomes are not

20   keeping up with CPI either, how we're supposed to pay

21   five percent increases when our salaries are essentially

22   flat?

23   MR. NILSEN: Yeah. The reality is that in some

24   cases, they haven't. I know I have tenants that are on

25   Section 8, and that gets adjusted. I have tenants that

1 are on various other programs that, you know, adjust to

2 carry it so they only are able -- they're only -- it's

3 only necessary for them to pay 30 percent of their gross

4 income for their rent. The fact is that some people are

5 going to fall behind, and -- and we as a society have a

6 responsibility to help those people, but you just can't

7 lay it all on landlords, because we have costs.

8   What that shows is that our costs keep going up, and

9 you can't just say, oh, the -- we'll take a little bit

10 more out of the landlords every year, and -- but then

11 they say, we also want you to maintain the buildings at a

12 standard that we and our tenants find acceptable, but

13 that's not dealing with a full deck. The fact is that it

14 costs real money to do a lot of this stuff. It is a

15 dilemma that, you know, we as a society have to deal

16 with, but sticking it on the landlord is not realistic.

17   MS. RUBIN: Yes?

18   MS. STEWART: Are you making a profit, Mr. Nilsen?

19   MR. NILSEN: Huh?

20   MS. STEWART: Are you making a profit, Mr. Nilsen?

21   MR. NILSEN: I am, yes. We are making a profit.

22 I've been in the business for a long time, for over 35

23 years, and in some cases, we've been able to pay off

24 our -- our mortgage, and -- and that's allowed us to --

25 to operate profitably. But for people who have, you

1 know, recently bought buildings, have big mortgages, I

2 don't know how they make it.

3   MS. STEWART: Thank you, Mr. Nilsen.

4   MS. RUBIN: Yes, Ken?

5   MR. NILSEN: Yes.

6   MS. RUBIN: Ken, you have to unmute.

7   MR. NILSEN: Huh? I have to unmute?

8   MR. FINGER: I am --

9   MS. RUBIN: No, the other Ken Finger.

10   MR. NILSEN: Okay, okay.

11   MS. RUBIN: I said he has a question for you.

12   MR. FINGER: Okay. My apologies. So is what you're

13 saying to us, in other words, that it is society or the

14 local community's problem to assist the tenants and maybe

15 even the landlords, and not have the landlords bear the

16 full cost of the society's problem, whether it be the

17 pandemic or the inability to pay rent, or paying more

18 than 30 percent? Do you think that they should, for

19 example, require that every community give the maximum

20 SCRIE and DRIE, which we heard tonight Mount Vernon

21 finally got in last year?

22   I don't know if Yonkers does, or New Rochelle, or

23 White plains, but might that be one way to handle rent

24 challenged tenants, or put additional money in for

25 Section 8 and expand that and other programs? Would you

1 recommend that?

2   MR. NILSEN: Yes. As a matter of fact, I have some

3 tenants that are on SCRIE programs, and you know, it's --

4 it's -- it's a hassle in terms of the -- the paperwork,

5 but you know, they're long term tenants, and you know, I

6 have no problem with them taking whatever they can --

7 they can get from the government to -- to help them stay

8 in their apartments.

9   One of the things that I want to emphasize also

10 before I forget is the -- the idea that we're talking

11 about items that are in the law that we should be dealing

12 with, and I -- I hope at some point, especially for the

13 newer members of the Board, that maybe the DHCR

14 representative go through the list of things that they're

15 supposed to be concerned with and what's in it, and

16 what's not in -- in it, because a lot of the things that

17 were brought up today are not in the law. Their -- their

18 responsibility on the Board is to execute the law, not to

19 bring other things in that are not necessarily in the

20 law.

21   MS. RUBIN: For example?

22   MR. NILSEN: For example, income, salary income

23 for -- for tenants is not specifically mentioned in the

24 law.

25   MS. RUBIN: Correct. Anybody else?

1   Thank you for your presentation, Mr. Nilsen.

2   MR. NILSEN: Okay. You're welcome.

3   MR. STECKER: Peter, I'm going to welcome Mr. Matt

4   Persanis.

5   MR. STECKER: Okay. Promoting him to a panelist

6   now.

7   MS. RUBIN: And after that, I will welcome Ms.

8   Genevieve Roche.

9   MR. CHERSON: So Elsa, how many more witnesses are

10 there?

11   MS. RUBIN: Excuse me?

12   MR. CHERSON: I'm just curious, how many more

13 witnesses are there?

14   MS. RUBIN: We have one, two, three, four, five,

15 six.

16   MR. CHERSON: Okay.

17   MR. STECKER: Okay. And Mr. Persanis, you should be

18 able to hear us, now.

19   MS. RUBIN: Do we need another break?

20   MR. MATT PERSANIS: Please, not now. I'm so close.

21   MS. RUBIN: Okay.

22   MR. CHERSON: I'm okay.

23   MR. PERSANIS: Thank you.

24   MS. RUBIN: I need more light in here. It's getting

25 dark. Welcome, Mr. Persanis.

1   MR. PERSANIS: Thank you.

2   MS. RUBIN: Are you representing yourself or an

3   organization?

4   MR. PERSANIS: I'm representing the Building &

5   Realty Institute. I'm their labor council.

6   MS. RUBIN: Thank you. You have five minutes.

7   MR. PERSANIS: Thank you. So my presentation's

8   rather straightforward. I'm going to speak --

9   MS. RUBIN: You're breaking up, Mr. Persanis.

10   MR. PERSANIS: -- about the increased cost to

11 landlords -- oh, I'm sorry. Is this better? Can you

12 hear me?

13   MS. RUBIN: Yes.

14   MR. PERSANIS: Okay. I'm going to speak about the

15 increased cost for labor in the buildings, and this is

16 due to the collective bargaining agreement that the BRI

17 (audio distortion). That collective bargaining agreement

18 represents approximately two percent (audio distortion)

19 County, so it's all employees in buildings in Westchester

20 County went up 3.41. Our (audio distortion) -- 2021, it

21 will go up an additional 3.7 percent.

22   The pension program, which is until last week was in

23 the red -- red district, which means it was underfunded,

24 is going -- went up on January 1, 6.9 percent, and on

25 January 1 of 2021, it will go up an additional 7 percent.

1 Overall, there is a 3.2 percent per year increase for all

2 employees. That is my presentation. Thank you.

3   MR. FINGER: How much was that increase overall?

4   MR. PERSANIS: 3.2 percent per year, and that is

5 nonnegotiable since it's already been negotiated and is

6 good until 2022.

7   MS. RUBIN: Anybody else?

8   MS. STEWART: I may need to join 32BJ. I'm only in

9 CSEA and we're not getting 3.2 percent.

10   MR. PERSANIS: They got to do a better job.

11   MR. FINGER: They're a new union.

12   MS. STEWART: (Indiscernible).

13   MR. FINGER: Thank you.

14   MS. RUBIN: Anybody else?

15   Thank you, Mr. Persanis.

16   MR. PERSANIS: Thank you very much.

17   MS. RUBIN: Thank you for your presentation.

18   MR. PERSANIS: Thanks.

19   MS. RUBIN: Peter, I'm going to call Ms. Genevieve

20 Roche. Is she available?

21   MR. STECKER: Okay. She is. I'm asking her to

22 unmute right now. Ms. Roche?

23   MS. GENEVIEVE ROCHE: Yes?

24   MR. STECKER: All right. We can hear you.

25   MS. ROCHE: Okay. Great. Thank you very much. My

1 testimony's very abbreviated, but there is a wealth, a

2 very current research from May and June that is contained

3 in my submitted written statement and handout, which also

4 provides forces for all the statements contained in my

5 testimony. Moving quickly, I'll start with the pre-

6 pandemic stats which show that no rent increase is

7 warranted or justified. Beginning with net operating

8 income, which is handout 1, based on a DHCR provided

9 document, the owners survey show that NOI for 2019 is at

10 a robust 38 percent, even with the number of rent

11 stabilized units down 6.9 percent to approximately 27,000

12 units.

13   This is the fourth year in a row that NOI has been

14 this high with a four-year average of 48.3 percent, and

15 with the last few years' rates also being higher than

16 those passed by other counties. Even the affected HSTPA

17 in the second half of 2019 has not dampened the level of

18 profits trouped by owners. Moving onto expenses and home

19 heating oil, handout number 2, while its net operating

20 income, profits after expenses, it is the more relevant

21 indicia, it's particularly noteworthy this year that oil

22 prices have plummeted to less than half to prices of

23 2008, and are in range of prices from 15 years ago.

24   Prices are not expected to rise much from the

25 current levels over the next year. With respect to

1 seniors handout number 4, with consumer prices having the

2 biggest decline since the great recession, forecast are

3 that there will be no Social Security COLA for 2021, and

4 if there is deflation, that could also affect 2022 COLA

5 as well. Moving onto Westchester's severe lack of

6 affordable housing and its housing wage, which is handout

7 number 5. Even pre-pandemic, Westchester County suffered

8 from dire housing instability with nearly one third of

9 Westchester renters considered severely rent burdened,

10 that is, paying more than 50 percent of income on

11 housing. One fifth are rent stabilized and 36 percent of

12 ELI income households were seniors.

13   With respect to Westchester housing wages, fair

14 market value rent for a one bedroom is 1,463 a month, two

15 bedroom, 1,775 a month, the latter translating to a

16 housing wage of $34 an hour or $71,000 a year, decidedly

17 out of reach for those with average rent or income and

18 impossible for minimum wage earners and households

19 earning less than 30 percent of area immediate income of

20 approximately 36,000.

21   You will also note in that first page of the handout

22 that per DHCR data, the average rent stabilized rent is

23 now 1,512 a month, which requires a household income of

24 more than $60,000. More telling, the average renewal

25 rents on stabilized units last year was 1,786 for two-

1 year renewals and 1983 for one-year renewals, requiring

2 respective incomes of more than $71,000 and $79,000 to be

3 deemed affordable.

4   What this means is that renewed stabilized rents are

5 at fair market value, yet another reason that no rent

6 guideline increase is warranted, justified, or needed

7 this year based on the owner survey data. Moving now to

8 the impact on renters of the current pandemic in economic

9 crisis, which is handout number 6 and handout number 3,

10 with respect to unemployment, which is handout number 3,

11 I'm going to leave the details to my written statement

12 except to say that in New Rochelle, Mount Vernon, and

13 Yonkers where 78 percent of all rent stabilized tenants

14 reside, the April unemployment rates were even higher

15 than Westchester's 14.3 percent with April rates at 14.9,

16 17.1, and 18.6.

17   With these high unemployment rates and with more

18 permanent layoffs coming even as the county begins to

19 open, with private sector jobs already plummeting 20

20 percent in the county, and with government jobs affected

21 next as tax revenues decline, the already dire, unstable

22 housing situation will worsen, affecting every one of us

23 during the pandemic.

24   What's not needed now is a rent increase. It's

25 probably uncollectible, anyway, but what is needed are

1 billions in emergency government assistance. Per the

2 CBO, quote, "The four economic egg packages passed since

3 March aren't enough to bring a full recovery to the labor

4 market which, in the second court, was projected to see

5 the steepest deterioration since the 1930s." Jobs may

6 start to gradually return in third quarter, but according

7 to the CBO, household employment is expected to remain

8 below pre-pandemic levels through 2021.

9   In just the last three days, these are the

10 headlines. Federal Reserve predicts years of high

11 unemployment. Federal Reserve says low wage workers hit

12 hardest. Economic plunge points to steep climb for

13 recovery not before 2022. The Federal Reserve is

14 testifying before Congress this week about additional

15 needed government assistance, but even before these --

16 even before the growing public health and economic

17 crisis, the lack of affordable housing was forcing 70

18 percent of New York's extremely low income households

19 into severely rent burdened status, putting them one

20 financial shock away from housing instability. That

21 financial shock is here.

22   A data analysis released in April estimates that it

23 is 100 billion that will be needed nationwide in

24 emergency assistance for renters over the next 12 months.

25 Indeed, some predict that without emergency assistance,

1 homeless could rise 45 percent in one year. Shelter in

2 place requires shelter. Small owners like tenants will

3 need additional emergency government assistance. Large

4 owners have access to capital markets plus several

5 federal programs already offering them billions in

6 assistance, and that information is documented in my --

7 in my written statement.

8   MS. RUBIN: Thank you, Ms. Roche.

9   MS. ROCHE: I just have my concluding sentence,

10 Elsa, if you don't -- is that all right?

11   MS. RUBIN: Yeah, go ahead.

12   MS. ROCHE: Thank you. So in conclusion, this Board

13 must not needlessly add to the crisis and it must freeze

14 rents over the next two years. This is especially so

15 irrespective of the pandemic given the numbers compiled

16 by the DHCR that show owners reaping four consecutive

17 years of an excessive 38 percent profit. A fifth

18 unwarranted rent increase is not justified nor quite

19 frankly is it sensical or ethical, and it is unsafe for

20 us all. I trust you will do the right thing and freeze

21 rents, and we can revisit the situation next year. Thank

22 you.

23   MS. RUBIN: Thank you, Ms. Roche. Any questions for

24 Ms. Roche? Anybody?

25   Thank you again.

1   MS. ROCHE: Okay. Thank you. Dennis (sic), I would

2 like to call Howie Ravikoff if he's available.

3   MR. STECKER: He is. I'm moving him in now.

4   MR. HOWIE RAVIKOFF: Hi. Can you hear me?

5   MS. RUBIN: Yes.

6   MR. STECKER: Yes.

7   MS. RUBIN: We can hear you. Welcome, and are you

8 representing yourself or an entity?

9   MR. RAVIKOFF: I'm representing myself and all

10 people that are absolutely exhausted.

11   MS. RUBIN: Including us.

12   MR. RAVIKOFF: I am sure.

13   MS. RUBIN: You have three minutes.

14   MR. RAVIKOFF: Thank you so much. Good evening. My

15 name is Howie Ravikoff. Here's my story. My family owns

16 a 29-unit apartment building in the village of Port

17 Chester now for almost 40 years. We run a decent

18 building, we care about our tenants, we're not a slumlord

19 of New York City nor a faceless investor group searching

20 for the highest possible return.

21   This is more pronounced today than ever before. As

22 soon as the COVID-19 crisis hit, we shifted. We ramped

23 up our cleaning and disinfecting protocols, we started a

24 whole new regimen of communication. Our newsletter was

25 written, vetted, printed, and hand delivered every day.

1   We guided our tenants to trustworthy sources like the CDC

2   and the WHO. We steered them away from social media

3   misinformation. We did what we could to teach our

4   tenants about the science of the virus and how to stay

5   safe. We gave them guidance on how to file for

6   unemployment benefits. We started a telephone calling

7   program and checked in with our tenants a total of 230

8   times thus far. We continue that program today.

9   We include trivia, art projects, yoga lessons, all

10 to do while we were quarantined. Now, more than ever,

11 it's clear that the relationship between landlord and

12 tenant is a partnership. Please don't see this rent

13 guideline process as landlord versus tenant. It never

14 was landlord versus tenant, and I hope your decision will

15 be void of such friction. Allow me to shift focus.

16 Village of Port Chester recently underwent a

17 reevaluation. My tax assessment is going up 77 percent.

18 I had a vacancy just as we went into quarantine, June 219

19 rent laws have taken away the 20 percent vacancy

20 allowance, and I'd like to renovate the kitchen floor and

21 replace all of the tile. Instead, I'll change out a few

22 cracked tiles that I know right well will crack again.

23   I wish I could replace the hardwood floors, but I

24 won't even refinish them. I didn't even replace the

25 carpet that's been worn flat. It doesn't pay to do any

1 of these things. SUEZ Westchester submitted to the

2 public service commission for massive price hikes, which

3 if granted, will be retroactive. Year 1, 2.7 percent,

4 year 2, 5.7, year 3, 5.1, year 4, 6.6 percent. The water

5 company's also asking for an inclining rates structure

6 for commercial users. Yes, multifamily tenant buildings

7 are commercial users. The more water we use, the higher

8 the rate beyond the increases I just mentioned.

9   I have no control over how much my tenants use.

10 Does your rent go up when you use more water? It's a

11 beautiful building. The tax assessor's office says it's

12 worth $3,500,000. It doesn't make any money. If you had

13 a multimillion-dollar investment that didn't perform,

14 what would you do? Over the years, the guidelines

15 haven't kept up with the world. Please don't let this

16 year be another year of when we fall further behind.

17   One further thought. The Board is yet again charged

18 with finding the right balance. Tenants who are very

19 likely employees, most if not all of my tenants are

20 employees, have a job, and their employers have been

21 paying into assistance to protect them should they lose

22 that job. Applying for unemployment insurance benefits,

23 and get -- one would apply for unemployment insurance

24 benefits and get it checked for a portion of those lost

25 wages. During this pandemic crisis, there were

1 additional sources for employees. There's PUA money and

2 PPP money, which has direct line to employee's pockets.

3 The landlord has no such system, not a single program

4 available to help assist a landlord during this time.

5 And yet, all of the landlords' costs remain.

6 Insurance, electric, gas, oil, elevator maintenance,

7 water, sewer, cleaning, garbage bills, the latter all of

8 which have grown during the crisis. They're all still

9 there, and above all, the State, the County, and the

10 village, they're all counting on me to pay my tax bill.

11 MS. RUBIN: Mr. Ravikoff --

12 MR. RAVIKOFF: As you make a guideline decision --

13 final sentence, Madam Chairman. Thank you. So as you

14 make a guideline decision and think about the pandemic

15 and the economic catastrophe that's resulted, please,

16 don't forget this imbalance. Please, do not forget the

17 landlord. Thank you.

18 MS. RUBIN: Thank you for your presentation. May I

19 ask you something? How many employees do you have?

20 MR. RAVIKOFF: We have three field employees and I

21 have two office employees, and two office employees

22 worked from home during the pandemic, and I remained in

23 office the entire time.

24 MS. RUBIN: And you were not eligible for a PPP

25 loan?

1   MR. RAVIKOFF: As a landlord, no. I'm describing to

2 employees from our managing company that handles more

3 than just this ETPA rent regulated build.

4   MS. RUBIN: Eliot or Ken, do you anything -- do you

5 know anything about this, because my understanding is

6 that the PPP loan is for any employer who has under 500

7 employees.

8   MR. FINGER: No, that's not true. Hold on.

9   MR. RAVIKOFF: Beyond that, ma'am, I kept all my

10 employees working. They worked longer days and longer

11 hours than ever before. We needed to maintain our

12 property. We were considered essential workers. I

13 didn't lay them off, I didn't furlough them. Their days

14 weren't reduced, their hours weren't reduced.

15   MS. RUBIN: Yes, Ken? What were you saying?

16   MR. FINGER: Well, I'm not sure about apartments. I

17 know that cooperatives are not included in the PPP

18 program, but I'll certainly find out about apartment

19 houses. I didn't think they were, but I'll go and check.

20   MR. CHERSON: I think it's landlords are excluded.

21 What you may be thinking about or referring to is

22 management companies. Now, that's independent management

23 companies that manage buildings for costs for landlords.

24 Mr. Ravikoff is the actual owner, maybe his family, of

25 the building, so therefore, he's not eligible for a PPP.

1   MS. RUBIN: I --

2   MR. CHERSON: (Indiscernible) and you know, just

3   these big management companies.

4   MS. RUBIN: No, that's not my understanding. I

5   understand that anybody, even a freelancer, a part-time

6   employee, anybody who --

7   MR. CHERSON: They were excluded. They were

8   excluded. They asserted exclusions and that's one of

9   them. Landlords are one of them.

10   MS. RUBIN: No. I have clients. I know, because I

11   have clients that have applied for the PPP loan then, and

12   they are not -- they are small, small companies.

13   MR. FINGER: Yeah, but are they landlords?

14   MR. CHERSON: Are they landlords or management

15   companies?

16   MR. FINGER: Landlords and cooperatives are

17   specifically excluded. We've been trying to get them in

18   it, and they tried to put them in the renewal of it

19   through October or December, whenever, and I don't think

20   they -- I don't think they were included.

21   MR. CHERSON: Yeah, they were kept out.

22   MR. FINGER: It says specifically that the actual

23   building owner is not included. As Eliot says, the

24   manager company might be, suppliers might be, but not the

25   owner of the real property.

1   MR. RAVIKOFF: So if I may, the landlord -- I wear

2   two hats. As the landlord, I have no employees. I'm

3   speaking to you tonight as landlord. My second hat is my

4   managing company. During this entire pandemic crisis and

5   continuing today, I've been able to maintain all of my

6   staff. We haven't let anyone go, we haven't furloughed

7   anyone, days and hours are not reduced. I'm not able to

8   apply for any program.

9   MS. RUBIN: Not even as a manager?

10   MR. RAVIKOFF: What program would I be applying for?

11   MR. CHERSON: Ms. Rubin, Elsa?

12   MS. RUBIN: Yes.

13   MR. CHERSON: In order to get the PPP -- I have a

14   law firm, it's a company. Unfortunately, we had to

15   furlough most of the employees. They were not being

16   paid. Therefore, you could get unemployment, et cetera.

17   The PPP was a program designed so that we could pay those

18   people who are not being paid --

19   MS. RUBIN: Yeah, I know that. I know that.

20   MR. CHERSON: That's right, but what -- Mr. Ravikoff

21   is saying that he -- and there are a lot of others, that

22   despite the COVID economic situation, they were still

23   able to pay their employees, and if they're paying their

24   employees, then you can't get the PPP. You can't --

25   MS. RUBIN: Well, I have clients that retained their

1 employees, and they applied for the loan, and as long as

2 they never let them -- lay them off, they will still

3 apply, you know, get the loan, and if they still kept the

4 payroll, they will be -- their loan will be forgiven.

5   MR. CHERSON: Right, but these are for people who

6 are not working. I mean, they're not coming to an

7 office. They're not actually doing work.

8 (Indiscernible) putting money into the economy for people

9 who could not work because of the economic situation. So

10 therefore, the PPP put money into the pockets of the

11 employees that would have just been on unemployment, for

12 example, which of course is pretty high these days. So

13 unless Mr. Ravikoff -- he did not lay -- there are plenty

14 of people I know, you know, companies, they were

15 fortunate enough that they didn't have to lay people off,

16 they were able to pay them for whatever reasons.

17   That's the landlord's, you know, they have an

18 income, and if enough tenants are paying the rent, if,

19 then they may be able to pay the employees. It's a

20 different situation. That's why unless you don't --

21 unless you don't -- you'd have to furlough the employees

22 in order to get the PPP.

23   MR. FINGER: Well, Eliot, we -- I beg to differ. We

24 kept the -- we kept our employees on and understand that

25 for the period of time you get the PPP, we have to spend

1 75 percent of earnings on the employees, a salary that

2 has now changed to --

3   MR. CHERSON: 60.

4   MR. FINGER: -- 60 percent. They have set out the

5 time I believe to October or something of that nature,

6 but you have to -- there's a formula that you have to

7 achieve to keep them on, but we're not a landlord. We're

8 a law firm, we got the money, we had people on for six

9 weeks before then and kept them hired when we had no

10 money coming in, and but the landlords are different.

11   I think you were right about that, that I think

12 they're excluded. I know cooperatives which are also

13 housing entities are excluded also and could not get the

14 money, even if some of our clients for example who are

15 co-ops, were losing 30 or 40 percent to the rent, and had

16 to provide additional cleaning, sanitation, and other

17 services. They couldn't get any PPP money, so I don't

18 think you could furlough your people. I think you had to

19 spend 75 percent of salary.

20   MR. CHERSON: You had to furlough them --

21   MS. RUBIN: That seems so fair that the landlords

22 were excluded.

23   MR. CHERSON: No, it's not fair.

24   MR. FINGER: Whether it's fair or not, we have a

25 government that wanted to question the fairness about it.

1   I'm not going to get into politics, though.

2   MR. CHERSON: No.

3   MR. BADRU: (Indiscernible) that's not necessarily

4   for management companies that maintain the payroll. So

5   are you saying that management companies that have

6   maintained their payroll for their employees are not

7   eligible for their employees are not eligible for PPP?

8   MR. CHERSON: They are eligible.

9   MR. FINGER: They are eligible.

10   MR. CHERSON: The company that hires managing

11 agents, property managers, accountants, accounts payable,

12 accounts received, et cetera, those -- they have a

13 company, but their clients are the landlords.

14   MR. FINGER: Right.

15   MR. CHERSON: The people who own the buildings, and

16 they take a percentage of the -- usually of the rent

17 collections as that -- as their compensation, but they're

18 independent of the ownership of the buildings, and Mr.

19 Ravikoff is a small landlord -- I'm speaking and

20 hopefully I'm saying -- not saying something that's

21 incorrect, where he is not hired (indiscernible) some of

22 these big management companies. You do it yourself,

23 right? It's a family owned business, and there's --

24   MR. RAVIKOFF: Correct.

25   MR. CHERSON: -- you have not decided to go to a

1 management company which will take x percent of the rents

2 as their fee.

3 　　　MR. RAVIKOFF: This building can't afford to do

4 that, sir.

5 　　　MR. FINGER: Most of the small landlords can't. You

6 heard them from a number of witnesses that the cost of

7 paying an outside management company usually between 3

8 and 6 percent is -- that could be the profit, and they're

9 self-managed. I'd like to just make one point though,

10 that there was a bill passed by the legislation called

11 the Kavanagh (phonetic) bill. I'm not sure if it was

12 signed by the governor, which provides subsidies for

13 those tenants in distress directly to make up for the

14 lost rent.

15 　　　That's a bill that both the landlords and tenants

16 should support because it's direct money to the tenants

17 or the landlords making up. I'm not sure how they do it,

18 but it hasn't been funded, and it would have to be

19 funded, but that's the answer. It's the government that

20 ultimately is going to have to come in and deal with this

21 as they dealt with General Motors, or Chase Manhattan, or

22 the big boys. They don't worry about the little guys.

23 　　　MS. STEWART: Ms. Elsa?

24 　　　MS. RUBIN: Yes? Yes, Tamara?

25 　　　MS. STEWART: I was wondering if what you were

1 talking about was the June 5th PPP flexibility Act

2 because landlords are included, and I believe that

3 Genevieve had a Wall Street Journal article documenting

4 how landlords use their management companies to apply for

5 those -- for PPP.

6 MR. CHERSON: Management companies, exactly.

7 MS. STEWART: But that there are landlords who use

8 their management companies to apply for PPP through the

9 June 5th PPP Flexibility Act.

10 MR. CHERSON: I don't know how you could do that,

11 because a manager company is independent of the

12 ownership. The ownership hires the management companies.

13 MR. BADRU: So for example, with the gentleman

14 that's giving us testimony now, I'm under the standing

15 from -- understanding from what he said that he's a

16 landlord, but he also has a management entity that he

17 also runs and employs people, so under my understanding

18 is that his management staff would be eligible for PPP if

19 I'm not correct -- unless I'm not correct.

20 MR. CHERSON: He is the management staff.

21 MR. RAVIKOFF: I'm here today speaking to you as a

22 landlord.

23 MR. CHERSON: He manages the building himself.

24 MR. BADRU: But you also have employees that work

25 under you, that help you manage the building?

1   MR. RAVIKOFF: The landlord does not. The managing

2 agent does. During the crisis, the managing agent has

3 had employees and continued to have employees that worked

4 and were paid continually.

5   MR. BADRU: Okay. Because based off of your

6 testimony, I was under the impression that you said that

7 you continued to keep the management staff paid at 100

8 percent and not an independent agency that was separate

9 from your company or had no affiliation with your company

10 aside from contract.

11   MR. RAVIKOFF: No, sir. They're two hats that I

12 wear.

13   MR. BADRU: So you run both companies?

14   MR. RAVIKOFF: Yes.

15   MS. RUBIN: Let me see if I can understand this

16 clearly. You don't have employees yourself, as a

17 landlord?

18   MR. RAVIKOFF: Correct. The landlord does not have

19 any employees.

20   MS. RUBIN: Okay.

21   MR. BADRU: The management company that manages your

22 buildings that you also have interest or are in ownership

23 of does have employees that you pay?

24   MR. RAVIKOFF: That's correct.

25   MR. BADRU: And you continue paying the staff.

1   MS. RUBIN: Any other questions for Mr. Ravikoff?

2   MS. BARNES: Yes, I have a question.

3   MS. RUBIN: Yes, Velene?

4   MS. BARNES: No, it's Eddie Mae.

5   MS. ACQUAH: It's Eddie Mae.

6   MS. RUBIN: Oh.

7   MS. ACQUAH: Eddie Mae had it.

8   MS. RUBIN: Who has a question? Evelyn. Evelyn

9   goes first.

10   MS. SANTIAGO: Thank you. So Mr. Ravikoff, first of

11   all, I wanted to thank you for providing services to

12   ensure the health and safety of your tenants. It sounds

13   like you are a caring landlord. Thank you.

14   MR. RAVIKOFF: Thank you for the recognition, ma'am.

15   MS. SANTIAGO: Okay. So I have a question for you.

16   Based on the previous discussion, because you were a

17   landlord and a managing agent, did you receive any of the

18   PPP funds via the CARES Act in any of those roles?

19   MR. RAVIKOFF: No, ma'am.

20   MS. SANTIAGO: Thank you. Second question. What

21   percentage of your tenants have had difficulty paying

22   rent during the stay at shelter in place order?

23   MR. RAVIKOFF: We had 29 total units. Three tenants

24   are having trouble paying their rent, one of which has

25   come in and we've coordinated a payment plan that he

1   believes he can execute.

2   MS. SANTIAGO: Okay. Thank you.

3   MS. RUBIN: Eddie Mae, did you have a question?

4   MS. BARNES: Yes, I'll make this quick. Did I

5   understand you to say that your rent -- that your taxes

6   are going up 77 percent?

7   MR. RAVIKOFF: Not quite, ma'am. Our assessment is

8   going up 77 percent.

9   MS. BARNES: Oh, your assessment.

10   MR. RAVIKOFF: The tax rate has yet to be decided,

11 so I don't know my actual tax bill yet.

12   MS. BARNES: Oh, okay. Thank you.

13   MR. RAVIKOFF: If you have any influence, please

14 exert it. 77 percent is outrageous.

15   MS. BARNES: I know.

16   MS. RUBIN: Any other questions?

17   Thank you for your testimony, Mr. Ravikoff.

18   MR. RAVIKOFF: Thank you, ma'am, and thank you,

19 everybody, for your service.

20   MS. RUBIN: Thank you.

21   MS. BARNES: Thank you.

22   MS. RUBIN: Peter, I'm ready to call Brigette Rocha.

23   MR. STECKER: Okay. I'm going to move her to --

24   MS. RUBIN: Is she available?

25   MR. STECKER: Yes, she's available, yep.

1   MS. RUBIN: And after her, I'm going to call Michael

2 McKee.

3   MR. STECKER: Okay. I'll make sure to get him

4 queued up, then. Thank you for letting me know.

5   MR. STECKER: Ms. Rocha?

6   MS. BRIGETTE ROCHA: Hello?

7   MR. STECKER: Hello. Yes, we can hear you.

8   MS. RUBIN: Ms. Rocha, welcome.

9   MS. ROCHA: Yes?

10   MS. RUBIN: Welcome.

11   MS. ROCHA: Thank you.

12   MS. RUBIN: Are you representing yourself or an

13 entity?

14   MS. ROCHA: No, I'm representing DeRosa Builders,

15 Inc.

16   MS. RUBIN: Say that again, please?

17   MS. ROCHA: I'm representing DeRosa Builders, an

18 entity that I work for.

19   MS. RUBIN: Okay. Thank you. You have five

20 minutes.

21   MS. ROCHA: Thank you. My name is Brigette Rocha,

22 and I have worked for DeRosa Builders, Inc. for the past

23 18 years. I oversee the daily operation including

24 leasing and accounts for -- of 402 units in White Plains.

25 Unfortunately as many other businesses, we were

1 negatively impacted by COVID-19. Our vacancy rate

2 increased. We currently have a five percent vacancy

3 rate. Many of our residents, such as college students

4 whose parents reside out of state canceled their leases

5 because of health, safety concerns, the school closing,

6 and the change to online classes.

7   Leases were canceled with little to no notice, and

8 to accommodate families that were going through

9 hardships, we waived any cancelation fee. Lease terms

10 were cut short four to six months, which impacted our

11 monthly income. Due to the stay at home order and the

12 closure of real estate offices, many of our vacant units

13 remained vacant during the months of March, April, and

14 May. In spite of the reopening of many businesses, our

15 vacancies are still not slowed down. Some of our

16 residents are still deciding to move out so they can move

17 in with family members or relocate to other parts of the

18 states.

19   We are currently working with residents who lost

20 their job and are actually having difficulties in

21 receiving unemployment benefits because of the

22 processing. We have residents that unfortunately have

23 not paid April, May, and June's rent. July already looks

24 grim. We lost income, but our expenses are increasing.

25 We have people at home, our expenses for heat, cooking

1 gas, water have increased -- have increased. We have

2 kept all our staff members on payroll. They are now

3 working extra hours to clean common areas and keep our

4 buildings safe and sanitized.

5 Therefore, we are requesting fair rent percentage

6 increase for ETPA units, and at a personal level, I would

7 like to say that as an employee, when COVID-19 crisis

8 came, I was worried about my employment situation and my

9 health benefits, and my boss, Lisa DeRosa, made sure I

10 was okay. This is my testimony; and thank you all.

11 MS. RUBIN: Thank you, Ms. Rocha. Any questions for

12 Ms. Rocha? Yes, Evelyn?

13 MS. SANTIAGO: Yeah, I just wanted to know, what

14 percentage of your 402 tenants had difficulty paying

15 rent?

16 MS. ROCHA: I would say 20 -- 20 of our residents.

17 We have -- it depends. Some residents were delinquent

18 for the month of April and May were able to catch up in

19 June. We have other residents are simply -- are falling

20 behind. We have been trying to help them. We know that

21 those tenants were never late and we want to keep them

22 with us, so we are offering payment deferral and recovery

23 plans. We -- I've been contacting them as much as I can.

24 I've been trying to reassure them that we will try to

25 help them, because they were outstanding tenants in the

1   past, and unfortunately, they were impacted by the

2   crisis.

3   MS. SANTIAGO: So that would be 20 out of the 402 or

4   20 percent?

5   MS. ROCHA: No, it would be 20 to 25 units.

6   MS. SANTIAGO: Thank you.

7   MS. RUBIN: Anybody else?

8   MS. ROCHA: But --

9   MS. ACQUAH: Yeah, I'd like to say something.

10   MS. RUBIN: Yes, Velene?

11   MS. ACQUAH: Elsa?

12   MS. RUBIN: Yes, Velene?

13   MS. ACQUAH: Yeah. So it's not a question, but it's

14 just a suggestion. For tenants who are having difficulty

15 paying rent or might find themselves, you know, with loss

16 of income or interruption of income, the Department of

17 Social Services is actually a very good place, resource

18 for tenants to go. They might get assistance and they

19 probably will get assistance for what's called one-time

20 assistance, or emergency assistance for paying rent or

21 rental arrears. So that's a resource that is --

22   MS. ROCHA: May --

23   MS. ACQUAH: Yes?

24   MS. RUBIN: Yes, Ms. Rocha?

25   MS. ROCHA: If I -- we have directed our tenants to

1 try to get unemployment benefits (audio distortion)

2 Social Security. In your -- it take sometimes over six

3 weeks for those tenants to get assistance without a

4 health crisis like the one we are going through right

5 now. So sometimes it takes time for them to get the

6 assistance, and they are -- they are required many

7 documents before they can get that assistance.

8   MS. ACQUAH: Yes, and that's -- yes, I do understand

9 that. It is a government entity, so it will take time,

10 but more -- more than likely, their rental payment, they

11 will -- it will be paid and the landlord will be paid

12 that, correct, those arrears. So it's still, you know,

13 advisable that they do -- make use of that resource.

14   MS. RUBIN: Anybody else?

15   Thank you for your presentation, Ms. Rocha.

16   MS. ROCHA: Thank you. Have a wonderful night.

17   MS. RUBIN: Thank you. You too.

18   UNIDENTIFIED SPEAKER: Thanks, you too. Bye.

19   MS. RUBIN: Peter, is Michael McKee ready?

20   MR. STECKER: Yeah. I'm just making sure that he

21 unmutes right now. Mr. McKee?

22   MR. MICHAEL MCKEE: Yes, good evening.

23   MS. RUBIN: Good evening, Mr. McKee.

24   MR. MCKEE: Good evening, Elsa and the other members

25 of the Board. I'm afraid that somehow my camera got

1   disabled this afternoon, so you can't see me.

2   MS. RUBIN: Mr. McKee?

3   MS. MCKEE: Yes?

4   MS. RUBIN: Are you representing yourself or an

5   entity?

6   MS. MCKEE: I'm representing my organization,

7   Tenants Political Action Committee.

8   MS. RUBIN: You have five minutes.

9   MS. MCKEE: Thank you.

10   MS. RUBIN: Thank you.

11   MS. MCKEE: Ladies and gentlemen of the Board, good

12 evening. My name is Michael McKee. I'm the treasurer of

13 the Tenants Political Action Committee, and I'm

14 testifying on behalf of tenants. I'm specifically

15 testifying that in this particular pandemic, it would

16 just simply be very destructive and wrong of you to raise

17 rents at all, and that at a minimum, you should do a zero

18 and zero.

19   I think if you look at the cost to income ratio

20 document that was distributed, just black out the first

21 column, the one that includes interest and depreciation,

22 because it's invalid methodology. Look at the second

23 column. In 1987, net operating income of rent stabilized

24 properties of Westchester County was 34-1/2 percent. In

25 2019, it was almost 38 percent. So over a 32-year

1 period, basically landlords have been pretty much held

2 harmless and have done very well, and you should also

3 remember that it's not just the rent roll that gives

4 landlords an advantage.

5   There are many benefits that come from owning rental

6 property, not the least of which is that you have a very

7 valuable asset, and one that increases in value over the

8 years. I have to -- as I have done in the past, although

9 I haven't testified at the Westchester Board for some

10 years now, because normally at this time of year, I would

11 be tied up in Albany trying to get stronger tenant laws

12 passed, but because the legislature is not in session,

13 you're lucky that you've got me and I'm lucky to have

14 you, but I have to take you to task for -- again, for

15 improper methodology, which is treating interest and

16 depreciation or treating interest at least as an

17 operating expense.

18   It's simply bad economics. I've raised this issue

19 many times in the past as have others. Interest -- that

20 service is not an operating expense, it is a capital

21 expense, and it should be excluded. So in order to do a

22 real calculation as Ms. Roche has done, you have to take

23 out the entire line of interest, and -- and that gives

24 you a real number. So in dollar terms, in 2019,

25 landlords had an annual net operating income of $6,504,

1 and on a monthly basis, they had a net operating income

2 of $542. Now, that's an average, and that means some

3 landlords are netting more and some are netting less, but

4 it's nevertheless a picture of a very healthy, robust

5 residential real estate rental industry.

6 The -- the earlier testimony about the consumer

7 price index is just totally misleading. Your job has

8 nothing to do with the consumer price index simply

9 because it's mentioned in the law. The CPI measures all

10 items, food, energy, et cetera, not just rental housing

11 costs, so it's irrelevant. Let me talk for a moment

12 about the Housing Stability and Tenant Protection Act.

13 This was a major victory that we won last year, and it

14 was a long time coming.

15 As Dennis Hanratty explained earlier, essentially

16 what it did was level the playing field. It did -- undid

17 a number of very damaging amendments to the laws that we

18 have suffered over the last year -- over the last 25

19 years. What it didn't do, it didn't reregulate all of

20 the apartments that we have lost to vacancy deregulation

21 since vacancy deregulation went into effect in the

22 suburbs in 1997. That leaves about 10,000, by my

23 calculation, apartments in Westchester County that were

24 formerly rent stabilized basically without -- the tenants

25 there have essentially no rent or (indiscernible)

1 protections.

2   In terms of the major capital improvements and the

3 individual apartment improvements, the legislative staff

4 that prepared the Housing Stability and Protection Act

5 did an analysis, and they found that under the old law,

6 the average rate of return for MCIs was 18 percent, and

7 then under the new law, it would be 6 percent. Now, in

8 other words, landlords can still improve their buildings,

9 and it sort of offends me to hear them saying in so many

10 words, we're not going to improve our buildings unless we

11 can rent gouge our tenants, because if you listen very

12 carefully, that's essentially what they're saying.

13   So I'm urging you to freeze rents. I think it would

14 be immoral for you to raise rents in this current

15 pandemic. The moratorium on evictions actually expires

16 this coming Sunday, June 20th. There is a two-month

17 extension for some tenants. It's not clear from the

18 governor's executive order extending the moratorium to

19 August 20th exactly how this is going to work, or who's

20 going to be covered, or who's going to make the decision.

21 It's very badly drafted.

22   I've talked to many attorneys who've tried to

23 understand it, but for most tenants, the moratorium on

24 eviction ends this Sunday, and the courts are starting to

25 reopen, the New York City courts are reopening as of last

1 week, and the administrative judge announced today that

2 landlords can start filing new nonpayment cases next

3 Monday. Sorry, next Tuesday -- you know, next Monday,

4 the 22nd.

5   I'm not denying that landlords are feeling the

6 effects of this extraordinary situation we are in. I'm

7 simply pointing out that I think landlords are much

8 better equipped to survive this current pandemic than

9 tenants are, and I think you have to come down on the

10 side of protecting tenants, which is essentially your

11 job. Thank you very much.

12   MS. RUBIN: Thank you. Any questions for Mr. McKee?

13 Tamara?

14   MS. STEWART: Hi. Good evening, Michael.

15   MR. MCKEE: Hi, Tamara. Tamara.

16   MS. STEWART: Would you -- as you may have --

17 hopefully you heard, there was quite a bit of discussion

18 about programs that might help landlords and owners, that

19 whether they are, or they aren't, or what they're

20 eligible for or not. Are you versed in that? Can you

21 speak a little bit to what may be available to them?

22   MR. MCKEE: Well, I only know what I've read, and --

23 and Ms. Roche submitted a bunch of material to you about

24 this, which I was very interested to read and it was very

25 helpful to me. First of all, there was a wall -- there

1 was a Wall Street Journal article about how landlords

2 were not intended to receive PPP loans, and yet some of

3 them did, and I certainly think, you know, Mr. Finger

4 mentioned the Kavanagh bill in Albany which passed about

5 two weeks ago. It only appropriates $100,000,000, and

6 that's money that comes to the state out of the CARES

7 Act, and it's only if the governor agrees to use the

8 money for that purpose.

9   So in a sense, what the legislature did was to call

10 Andrew Cuomo's bluff. We will see what Andrew does, but

11 remember, it's only $100,000,000, which is not going to

12 go very far. There -- you know, I volunteer on a tenant

13 hotline one day a week. Four or five months ago, the

14 overwhelming number of calls were, how do I get my

15 landlord to make repairs, things like that. The last

16 three months, the calls have all been about, I've lost my

17 job, my roommate left, I'm now stuck paying the entire

18 rent, I don't know what I'm going to do, my landlord

19 won't let me break my lease, the law on breaking leases

20 in New York City is very bad, and I think, you know,

21 we're going to -- we're going to see a title wave of

22 eviction cases coming very short -- shortly. I don't

23 think it'll be waiting until August or September as

24 Dennis described, but I think it'll be sooner.

25   MR. CHERSON: You're muted.

1   MS. RUBIN: Yes, Eliot?

2   MR. CHERSON: Just a few comments, Michael, about

3 some of the things you said I don't agree with.

4   MR. MCKEE: I'm not so surprised, Eliot.

5   MR. CHERSON: Well, okay, but I do respect you for

6 what you do and I certainly and can have a certain amount

7 of knowledge about these things. There is a unequivocal

8 eviction stay until August 20th, which may be extended as

9 we get closer to it. There is no ifs, ands, or buts

10 about that. Secondly, the courts are sort of reopening

11 on Monday the 22nd, and yes, cases can be filed, new

12 cases. However, if you file a new case, let's say next

13 week, the return date on that new case will be lucky to

14 be in August or September, the first day.

15   It is all going to be virtual. It is going to be

16 very, very different than what was. Tenants have many

17 more protections. There's not going to be any defaults

18 whatsoever for the foreseeable future. People are not

19 going to get evicted. It will be very hard to do so,

20 very hard.

21   MR. MCKEE: Well, I agree with you that it's going

22 to be a mess for the courts, it's going to be a pile up,

23 and especially since it's not clear how tenants are going

24 to -- if they're going to have to go to court to answer,

25 which would be unsafe. But eventually, the

1   (indiscernible) going to, you know -- eventually, this is

2   going to come down to the fact that people don't have the

3   back wrench, and there are going to be thousands of

4   tenants who simply will not be able to pay.

5   We are trying to get the governor and the

6   legislature to cancel rent as well as to cancel our

7   mortgages. We're getting a huge amount of pushback on

8   that, and it raises a bunch of legal issues, but if -- if

9   government doesn't do something about making this up,

10   there's going to be tens of thousands of evictions and

11   people are going to be homeless. I mean, that's just the

12   bottom line, and maybe it will take --

13   MR. CHERSON: (Audio distortion) --

14   MR. MCKEE: -- maybe it will be the timetable that

15   you're suggesting, but sooner or later, it's, you know,

16   it's -- it's going to happen.

17   MR. CHERSON: Then we can agree to disagree.

18   MS. RUBIN: Anybody else?

19   Thank you, Mr. McKee.

20   MR. MCKEE: Thank you, Ms. Rubin.

21   MS. STEWART: Thank you, Michael.

22   MS. RUBIN: Peter, I'm ready to call the last two

23   speakers of the night, Mr. Jason Schiciano, and Mr. David

24   Singer.

25   MR. STECKER: Okay. The first one you mentioned,

1 I'm unmuting right now.

2   MR. JASON SCHICIANO: Can everybody hear me?

3   MS. RUBIN: Yes.

4   UNIDENTIFIED SPEAKER: Yes.

5   MS. RUBIN: Welcome, Mr. Schiciano.

6   MR. SCHICIANO: All right. Thank you, good evening.

7   MS. RUBIN: Good evening. Are you representing

8 yourself or an entity?

9   MR. SCHICIANO: I'm representing The Building &

10 Realty Institute; Kevutt-Fuirst is the insurance advisor

11 to that organization.

12   MS. RUBIN: Thank you. You have five minutes.

13   MR. SCHICIANO: Thank you. I'll try to take less.

14 You've been very patient this evening, all of you. Madam

15 Chairperson and distinguished members of the Board, good

16 evening. I'm Jason Schiciano. Thank you for your

17 attention under these impressive circumstances. I think

18 you have a copy of my statement. I'll try to read it

19 quickly.

20   We are licensed insurance brokers with 51 years of

21 experience, located in Cherrytown, New York, and we're

22 one of Westchester's largest brokers for the placement of

23 real estate insurance. We represent many of the largest

24 insurers, and are the insurance advisors to The Building

25 & Realty Institute and the Apartment Owners Advisory

1 Council. They have asked me to common this evening on

2 the insurance market relative to these proceedings.

3   As the DHCR reports show, insurance premiums are one

4 of the top expenses for Westchester landlords. The

5 cumulative one-year lease rent increases over the last

6 eight years have totaled 12-1/2 percent. Cumulative DHCR

7 reported insurance premium increases during that same

8 eight-year period were 41.7 percent. Insurance costs has

9 outpaced rent increases by more than a three to one

10 ratio, but let's look closer at these numbers.

11   This year's report validates exactly what I

12 described last year when I stated that the liability

13 insurance market was in a state of crisis. Now, crisis

14 is a strong word, and I listened to dozens of speakers

15 testify to this court every year, and perhaps you'll

16 agree that hyperbole is not in short supply, but my use

17 of the word crisis was at the very least accurate, and

18 the current DHCR report is evidence. Insurance expense

19 rose 10.2 percent last year alone. For perspective, it's

20 taken the past five years of one-year rent increases to

21 amass a total of ten percent. Insurance went up by ten

22 percent in one single year.

23   Now, here's the bad news. It's not over. Insurance

24 expense will continue to rise in this current year.

25 What's causing this unprecedented increase is a major

1 landlord -- a major landlord expense at a time when our

2 economy -- economy has contracted, and understandably

3 when rent payments are being delayed. It's insurance

4 claims. New York is arguably the most litigious state in

5 the country, and social inflation is taking its toll on

6 the industry. Thanks to the New York Scaffold Law, if a

7 contractor fails to use his injured -- safety equipment

8 and falls from a ladder, sustaining serious injuries,

9 it's the landlord's fault, case closed, but that injured

10 worker's claim may have been settled despite no fault

11 from the landlord a few years ago for 30,000, or maybe

12 300,000. Today, that claim settles for $3,000,000.

13   You heard me right, $3,000,000. I had a building in

14 Yonkers where a worker fell off the ladder, no fault of

15 the landlord, and the claim payment was $3,000,000. Lots

16 of lawsuits, big payouts. That's why insurance must --

17 Westchester landlords was, is, and will remain in crisis

18 for the foreseeable future, but it's not just liability

19 insurance. With the new laws discouraging landlord

20 upgrades and improvements, apartment buildings will be

21 getting older faster, resulting in more property claims,

22 pipe breaks resulting in water damage, electrical system

23 malfunctions resulting in fires, et cetera.

24   These claims will in turn drive up property

25 insurance premiums. In short, what the Scaffold Law has

1 done to create a crisis for liability insurance, the new

2 rent regulations will do to exacerbate the crisis on the

3 property insurance side. Insufficient rent increases

4 will add to the problem. No hyperbole here, just numbers

5 and facts. I know this is a difficult time for

6 Westchester EPTA tenants. These tenants continue to rely

7 on landlords for safe and decent housing. It's a tough

8 product for landlords to deliver when insurance expenses

9 outpace rent increases by more than three to one.

10   Please consider a fair-minded rent increase that

11 will help the landlords to provide a safe and decent

12 housing that the tenants deserve and can take pride in

13 calling home. Thank you very much.

14   MS. RUBIN: Thank you. Good timing. Anybody has a

15 question? No?

16   MR. SCHICIANO: Thanks so much.

17   MS. RUBIN: Thank you for your presentation.

18   MR. SCHICIANO: Have a good evening.

19   MS. RUBIN: Have a good evening.

20   Peter, are we ready to read Mr. David Singer?

21   MR. STECKER: Yes, I just moved him in, so I'm

22 asking him to unmute now, and there should --

23   MR. DAVID SINGER: (Indiscernible).

24   MR. STECKER: Yep.

25   MS. RUBIN: Mr. Singer?

1   MR. SINGER: Yes, hi.

2   MS. RUBIN: Hi. Thank you for waiting patiently.

3   MR. SINGER: It was a lot easier waiting in my

4   family room than if I would have been in some place

5   meeting somewhere, so it was a lot easier. Thank you.

6   MS. RUBIN: Are you representing yourself or an

7   entity?

8   MR. SINGER: No, I'm here with the -- I've been

9   asked to testify for the Building & Realtor's Institute.

10   MS. RUBIN: Okay. You have five minutes.

11   MR. SINGER: I don't -- hopefully I'm not going to

12 need that, but basically, you know, there's been a lot of

13 talk tonight about expenses, so I don't have to really

14 speak too much. I'm more of an impartial observer when

15 it comes to the expense side of it. I'm here to talk

16 about fuel prices and energy prices as it relates to the

17 Westchester landlord. So to be brief, obviously as was

18 mentioned, the pandemic has driven energy prices down

19 considerably, primarily because of transportation,

20 travel, and leisure, you know, and the decline in the

21 economy, but you know, what we are cautioning about and

22 what you'll even see, you now, in the Wall Street futures

23 is in fact there is a recovery or some form of, you know,

24 thaw out, phase 2, phase 3, there will be an uptick in

25 consumption, and prices should resume to normal.

1   So we just caution our clients not to spend that

2 money, you know, don't expect this to be a long-term

3 drop. It's really 100 percent pandemic related, and when

4 hotels, and airlines, and travel, and leisure industry as

5 a whole starts to, you know, ramp back up to even 80

6 percent, it'll really impact energy costs significantly.

7 So that's just my first word of caution.

8   A lot of people, you know, warn people, landlords

9 shouldn't spend that savings if there is any, and tenants

10 shouldn't, you know, bank on that savings for themselves

11 either. They should assume energy prices will resume to

12 their normal levels, which are not as high as they have

13 been in our history, but you know, you're going to see it

14 pretty much just stabilize pricing to where it's been the

15 last three years, so that's just the way it looks in the

16 future.

17   The second thing that's important to consider, which

18 I've been asked to talk about, is the natural gas

19 moratorium that is in place here in Westchester, and

20 there was a big push for the last 10 to 15 years of

21 landlords driving down their costs to help offset the

22 increased rents, and that run to natural gas which was

23 cheaper and is cheaper than heating oil, has been

24 suspended indefinitely. So you're just not going to see

25 that option for landlords in Westchester for quite some

1   time, so you're going to be seeing a lot more discussion

2   about heating oil and the effect of heating oil and

3   heating oil pricing.

4   And in the third point that I wanted to bring out is

5   we had a very mild winter, one of the most mild in the

6   last 20 years. We always like to caution our clients to

7   do their budgets on a 20-year average, which would

8   increase consumption about ten percent off of last year.

9   So those are really the three factors that we want to

10 just caution. Those of you that are considering these

11 facts is to understand that any dip in fuel prices

12 pandemic related and shouldn't be factored into any long-

13 term projections. Natural gases are a much cheaper

14 alternative to heating oil, but has -- that price has

15 stabilized and has really, you know, been pretty flat for

16 the last three years with no real anticipation to go

17 down, and you can't get any more of it now in

18 Westchester.

19   And the last piece of the information is, Con Ed

20 already put in and has their electricity increases set

21 for the next two or three years, many of which are higher

22 than normal to offset the shutdown of the Indian head

23 power plant. So you have a lot of factors in the short

24 term. When I say short term in energies, you know, three

25 to five years, but you have a lot of headwinds against

1 consumers, whether you've owned a house, owned a

2 building, rent it, run a -- you know, you're going to --

3 energy costs are going to have to go up in the short

4 term, meaning the next 24 months, in order to just

5 sustain the energy infrastructure. So that's really all

6 I'm here to say. Thank you.

7   MS. RUBIN: Thank you, Mr. Singer. Any questions?

8 Yes, Ken?

9   MR. FINGER: Yeah. Thank you, Mr. Singer. This is

10 Ken Finger. I have a question about the type of oil

11 that's being used. Has there been legislature in

12 Westchester that has required those to use oil to use a

13 more expensive oil than in the past?

14   MR. SINGER: Yes, that's part of -- part of the

15 discussion with the move to -- to oil now as -- as really

16 the only alternative for landlords, is the fact that

17 for -- for all the right reasons, but numbers -- there's

18 three types of oils, number 2, 4, and 6. 4 and 6 were

19 always a less refined but much less expensive product,

20 and you know, again, for all the right reasons, it's been

21 mandated to use a -- not only 2 oil but a low sulfur

22 diesel fuel, which is, you know, pretty much the same

23 stuff you put in a car. So it's fairly expensive, and

24 it's really the only alternative right now out there

25 that's clean and efficient.

1   MR. FINGER: Thank you.

2   MS. RUBIN: Anybody else? Yes, Tamara?

3   MS. STEWART: Hi, sir. Mr. Singer, I hear what

4   you're saying about the oil and the pandemic, and you're

5   relating the two things, but as I recall, the news more,

6   you know, in a little longer time frame, that the oil

7   prices were going down even before the pandemic because

8   of what was happening with the Middle East, and with, you

9   know, over supply, et cetera, et cetera, and that was

10   happening even before the pandemic began. Did I -- am I

11   misremembering what was reported on the news?

12   MR. SINGER: No, no. You're not. I mean, again,

13   when you're comparing it over the last, you know, 20

14   years, absolutely, fuel oil, heating oil, gasoline,

15   everything. All our energy in this country has been

16   dropping, you know, against inflation. Really, all

17   I'm -- all I'm cautioning against, and really, much

18   smarter people than -- that me study these things, and

19   Wall Street pretty much determines that when you look at

20   the futures markets, you're seeing very smart people kind

21   of predict what they think the price is going to be a

22   year from now, or two years to now.

23   And you're right, it's absolutely been lower than --

24   well, certainly when you and I -- you know, you and I

25   were kids, and waiting, you know, it was ridiculous.

1 It's a lot lower, but it's not, you know, it's not free

2 still, and it still represents about 15 to, you know, 20

3 percent between utility and oil of an operating budget of

4 a building, and a house, a household for that matter,

5 when you factor in the electricity as well.

6   So you know, it's -- it's down and we're happy, but

7 it's not -- it's not down to -- all I'm suggesting is

8 that its current level, when you pull up to the gas

9 station and you're under $3, you know, don't spend that

10 money. Hold onto it.

11   MS. STEWART: Thanks for the clarification.

12   MS. RUBIN: Anybody else?

13   Thank you, Mr. Singer.

14   MR. SINGER: Okay. Thank you all again.

15   MS. RUBIN: If anybody has any comment, anybody, the

16 members of the Board has any comments or questions, or?

17 If not, then we will conclude this meeting. I would

18 like -- before we do that, I would like to thank again

19 DHCR staff for their excellent work. Peter, Toyce,

20 Huertas, and all the rest of the staff who are involved

21 in this incredible effort, and my colleagues, members of

22 the Board for their patience, and their enthusiasm and

23 dedication, and also to the people who came here tonight

24 to present, who took their time to let us know their

25 testimony, which is very important to us.

1   So with that, do I have a motion to adjourn?

2   MS. SANTIAGO: So moved.

3   MS. BARNES: Well, we're meeting tomorrow -- well,

4   okay.

5   MS. RUBIN: Yes. Adjourned this one. Second?

6   MS. BARNES: Second now, second.

7   MS. ACQUAH: Okay.

8   MS. RUBIN: We'll reconvene tomorrow.

9   MS. ACQUAH: Yes.

10   MS. RUBIN: Same time.

11   MS. ACQUAH: Okay.

12   MS. STEWART: Same bat time, same bat channel.

13   MS. ACQUAH: Get some rest, everybody.

14   MR. FINGER: Good night, everybody.

15   MS. RUBIN: Good night. Have something to eat and

16   go to sleep.

17   MS. ACQUAH: Go to sleep.

18   MS. BARNES: Okay. Good night, everybody.

19   [END RECORDING]

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1   C E R T I F I C A T I O N

2   The prior proceedings were transcribed from audio

3   files and have been transcribed to the best of my

4   ability. I further certify that I am not connected by

5   blood, marriage or employment with any of the parties

6   herein nor interested directly or indirectly in the

7   matter transcribed.

8

9   Signature

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Alexander Penn

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12   Date June 21, 2020

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