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**NEW YORK STATE HOMES AND
COMMUNITY RENEWAL - BOARD
MEETING**

**Westchester RGB Public Hearing
Held Via Teleconference
Monday, June 16, 2020
7:02 p.m.**

1 [START RECORDING]

2 MR. PETER STECKER: Okay. So it's 7:02. We're here
3 for the fifth Westchester County Rent Guidelines Board
4 meeting. It's taking place via Zoom. I will go ahead
5 and say the introductory announcement.

6 "In response to the Governor's directive to take
7 every effort to keep New Yorkers safe and
8 mitigate the spread of COVID-19, and pursuant to
9 Executive Order 202-1, which allows for the
10 suspension of the Public Officers Law, the
11 Westchester County Rent Guidelines Board will be
12 conducting public hearings to set guideline
13 rates of rent adjustment for housing
14 accommodations within its jurisdiction subject
15 to the Emergency Tenant Protection Act of 1974
16 for leases commencing between October 1st, 2020,
17 and September 30th, 2021, via teleconference.
18 Instructions for members of the public to
19 simultaneously view or listen to the meetings
20 will be posted to the HCR's website, to the
21 Office of Rent Administration under the public
22 hearing section prior to the meetings. Hearings
23 will also later be transcribed, and the public will
24 have the ability to view the transcripts."
25 So that being said, Madam Chair, if you want to call

1 the roll.

2 Elsa?

3 MS. RUBIN: Oh, there we go. My name is Elsa Rubin,
4 chair of the Westchester Rent Guidelines. I welcome you
5 to this virtual public meeting, and I will now take roll.
6 Please respond if you're present. Velene Acquah, public
7 member?

8 MS. VELENE ACQUAH: Present.

9 MS. RUBIN: LaMont Badru, public member?

10 MR. LAMONT BADRU: Here.

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

12 MS. EDDIE MAE BARNES: Present.

13 MS. RUBIN: Eliot Cherson, owner representative?

14 MR. FINGER: Eliot, you're muted.

15 MS. RUBIN: You're muted.

16 MR. ELIOT CHERSON: Yeah, present.

17 MS. RUBIN: Kenneth Finger, owner representative?

18 MR. FINGER: I'm here.

19 MS. RUBIN: Tamara Stewart, tenant representative?

20 MS. TAMARA STEWART: Present.

21 MS. RUBIN: and I'm Elsa Rubin, public member
22 present. Let the record show that we have a quorum.

23 MR. FINGER: What about Evelyn?

24 MS. RUBIN: Evelyn, I missed you.

25 MS. EVELYN SANTIAGO: You did.

1 MS. RUBIN: Evelyn Santiago, public member?

2 MS. SANTIAGO: Present.

3 MS. RUBIN: May the record show that we have a
4 quorum.

5 And Peter, now I'll ask you if you have any
6 announcements or if you want to --

7 MR. STECKER: I do, actually, Chair. So next week
8 at Tuesday, June 23rd at 7, there will be the rebuttal
9 presentations of tenant and owner representatives, as
10 well as a vote on the rent guidelines for the leases. I
11 do have to make a announcement which is really passing
12 along guidance from the DHCR Office of Legal Affairs,
13 specifically pertaining to a question that came up after
14 the guidelines were set for last year pertaining to
15 vacancy and renewal leases.

16 Essentially where we were last year is the Board
17 passed a guideline rate which was deemed to be a renewal
18 rate for various reasons, and it was certified as such.
19 And then earlier this year, there was a meeting where the
20 Board, you know, it was advised of their inability to
21 essentially revisit that guideline, and they chose not
22 to. And at this point, we've sought clarification from
23 the Office of Legal Affairs about the ongoing effect of
24 the guideline rates that this Board sets, as well as the
25 Rockland, Nassau, and New York City Boards, you know,

1 pertaining to vacancy as well as renewal leases. And so
2 the change that came in from the HSTPA last year removed
3 the vacancy bonus which had allowed up to, you know, 20
4 percent increase on a vacancy lease. The interpretation
5 from the Office of Legal Affairs is that on an ongoing
6 basis, the guideline that's set by this Board must be a
7 unitary guideline that applies equally to vacancy and
8 renewal leases.

9 Essentially what underpins this is, you know, there
10 is a idea that the rates for all of the apartments under
11 the jurisdiction need to be the same. That applies to
12 the vacancy as well as the renewal. So where the other
13 boards stand on this is that New York City was in the
14 same boat as this Board last year. They had passed --
15 they had the renewal, and they were unable to, you know,
16 make any change, and they chose not to make -- try to
17 make the change.

18 This year, they have promulgated their preliminary
19 guideline which applies equally to vacancy and renewal
20 leases. Nassau County, last year, you know, they I guess
21 had the foresight to promulgate it for the vacancy and
22 then renewal. They will be advised the same that I am
23 advising you now of OLA's interpretation, and the
24 Rockland Board will be advised similarly. So Rockland
25 last year was 0/0, so they essentially didn't really even

1 have to touch the issue, necessarily.

2 But so long story short, the clarification from OLA
3 is that the guidelines set by this Board this year will
4 apply to the vacancy and the renewal leases. I think
5 that that was, you know, what we advised back in
6 February, and we recently heard back from OLA just within
7 the last 24 hours about a clarification of what their
8 guidance actually is. So I'm advising this Board as
9 we're, you know, a week out from the votes next week that
10 that is the OLA guidance.

11 MS. RUBIN: Is that --

12 MR. CHERSON: Is that in writing, Peter?

13 MR. STECKER: I'm sorry?

14 MR. CHERSON: Do you have that in writing? Do you
15 have that in writing?

16 MS. RUBIN: I'm sorry?

17 MR. CHERSON: Do you have that directive or whatever
18 it may be titled in writing?

19 MS. RUBIN: Yeah. Can you send it to us, Peter, if
20 you have it in writing?

21 MR. STECKER: I can ask OLA to send something to you
22 if that's what the Board wants, but we did confer with
23 them, and that's what they've advised the three boards.
24 So I can see what I can get in writing on that point.

25 MR. CHERSON: So you received that just orally, and

1 not verbally, and not in writing?

2 MS. ACQUAH: Not in writing.

3 MS. APRIL GRAY-HUERTAS: Correct.

4 MR. CHERSON: Who said that

5 MS. GRAY-HUERTAS: April.

6 MS. RUBIN: That was April.

7 MS. GRAY-HUERTAS: I have since changed my name so
8 I'm not Harris (phonetic) tonight. I apologize. Peter
9 did tell me was I signed on incorrectly. I wasn't sure
10 what I was going to do to change that.

11 MS. RUBIN: Yes. Hi, April.

12 MS. GRAY-HUERTAS: Hello. That information has been
13 shared. It's not just OLA, it's also the New York City
14 lawyer's interpretation, which was what was advised to
15 the New York City Guidelines Board, and --

16 MR. CHERSON: You said New York City lawyers. Who
17 do you mean?

18 MS. GRAY-HUERTAS: I mean the attorneys for New York
19 City Guidelines Board.

20 MR. CHERSON: For the RGB?

21 MS. GRAY-HUERTAS: Yes.

22 MR. FINGER: But we don't need two motions, then.
23 Ultimately, we just need one motion then, correct?

24 MS. GRAY-HUERTAS: You need one motion.

25 MR. STECKER: Yeah. It's what they're calling a

1 unitary guideline. It covers vacancy and renewal.

2 MS. GRAY-HUERTAS: You know, some of you were --
3 well, maybe only Mr. Finger. There were certain people
4 that were here before 1997, and prior to 1997, the
5 guideline boards across all of the counties used to set
6 two guidelines. A guideline which was for renewal leases
7 and a separate guideline that was for vacancy leases,
8 which was an additional amount that owners could charge
9 when an apartment was vacant.

10 With a change in the 1997 law -- I don't know about
11 this Board because I don't remember the last time I did
12 it as counsel for you, but as counsel for Rockland, the
13 Rockland Board always adds a motion which says they're
14 passing no additional guideline for vacancy other than
15 what was in the 1997 law, and you know, given the way
16 everything fell out last year, it -- unfortunately, all
17 of the boards were passing guidelines at the same time
18 the law was coming up. We can try to get something in
19 writing.

20 MR. CHERSON: Well, I think we need something in
21 writing for the industry so that they have something that
22 they can see.

23 MS. GRAY-HUERTAS: Well, what they're going to see
24 is what you pass as a guideline, and the guideline that
25 you pass gets put into a certification which is certified

1 in September.

2 MR. CHERSON: I understand that, but last year of
3 course, Nassau did have the vacancy increase, let's call
4 it, right?

5 MS. GRAY-HUERTAS: It had -- no. They had what OLA
6 is calling a unitary guideline increase. You can call it
7 whatever you want. It is one guideline that applies to
8 both vacancy and renewal leases, and if you think about
9 the logic of it, right, you guys pass it -- let's say you
10 pass a 20 percent guideline increase just to make
11 everybody's hair stand up, or whatever the number is.

12 If an apartment's renting for \$1,000 and it's a
13 renewal, they get a \$200 increase. If that apartment
14 becomes vacant and it's re-rented, as you've heard many
15 owners testify to, that apartment stays at \$1,000. So
16 logically, it would only make sense that the guideline
17 increase would apply to both. We can ask for it to be in
18 writing.

19 MR. CHERSON: But I differ with you that it's
20 logical, but -- correct me if I'm wrong. Didn't Nassau
21 allow for the vacancy increase of whatever the guideline
22 increase -- let's call it two percent. So if there was a
23 vacancy in a new lease, there would be a two percent
24 increase; isn't that what they had? I just want to be
25 clear. Isn't that right?

1 MS. GRAY-HUERTAS: Whatever their guideline was last
2 year applied to both vacancy and renewal leases.

3 MR. CHERSON: Well, there was one county that did
4 not do that, that had the foresight, you might say, or
5 they -- am I wrong? Peter, didn't we discuss this, that
6 Nassau -- I believe it was Nassau, allowed for the
7 vacancy, the guideline increase would increase by, say,
8 the two percent, at least two percent.

9 MS. GRAY-HUERTAS: Yes, that's actually what Peter
10 is saying, is whatever guideline you pass will be
11 applicable to both renewal leases and vacancy leases.
12 Not two separate guidelines, not a guideline for vacancy
13 and a separate for renewal. Whatever guideline the Board
14 passes will be applicable to both renewal leases and
15 vacancy leases.

16 MR. CHERSON: So just to be clear, if there's a
17 vacancy, the landlord -- and let's say, use two percent
18 for argument's sake. They would renew the vacancy -- the
19 lease for the tenant would be two percent additionally,
20 yes?

21 MS. ACQUAH: No.

22 MS. GRAY-HUERTAS: No?

23 MR. FINGER: Yes.

24 MS. RUBIN: Yes.

25 MR. CHERSON: Yes. April, is that right?

1 MS. GRAY-HUERTAS: Just clarify what your question
2 is.

3 MR. CHERSON: My question is this. There's a -- a
4 tenant moves out, you're in the middle of their renewal
5 period, and their rent's \$1,000.

6 MS. GRAY-HUERTAS: Okay.

7 MR. CHERSON: The landlord then rents to Mr. Jones,
8 the new tenant. They would get 1,000, and let's use two
9 percent as a number for one year.

10 MS. GRAY-HUERTAS: Okay.

11 MR. CHERSON: So they would get a two percent
12 increase over the last tenant; is that correct?

13 MS. GRAY-HUERTAS: That is the correct. It's the
14 same increase that would happen if Mrs. Smith stayed in
15 the apartment and renewed her lease, which would be two
16 percent.

17 MR. CHERSON: Okay. Got you. All right.

18 MS. GRAY-HUERTAS: That is what Nassau did.

19 MR. CHERSON: Yeah, that's what I thought.

20 MS. GRAY-HUERTAS: That's what Rockland pretended it
21 did, but with zeros, it really didn't matter, right?

22 MR. CHERSON: Okay. All right. Thank you.

23 MS. GRAY-HUERTAS: You're welcome.

24 MS. RUBIN: Thank you. I just wanted to expand on
25 the discussion that we had last night about the --

1 regarding the small business administration programs to
2 help the landlords, and I found out that there's another
3 program that is called the Economic Injury Disaster Loan,
4 EIDL, that landlords can apply even if they don't have
5 any employees, and I understand it's a very, very slow
6 process. A person that I know applied for this loan back
7 at the beginning of April, and just today they got the
8 approval, but it's worth applying for.

9 MR. FINGER: I thought -- Elsa, I thought that's
10 limited to something like \$10,000, though.

11 MS. RUBIN: Yes.

12 MR. FINGER: And so you don't have the protection
13 that you would have for all your employees. It's just
14 that finite number, you know, look, it's better than
15 nothing, but it's not much.

16 MS. RUBIN: It's better than nothing, yes.

17 MR. FINGER: All right.

18 MS. RUBIN: Okay. Thank you. So I think that the
19 tenants, representatives -- the tenant representative and
20 the landlord representatives have agreed that Mr. Finger
21 will go first with his presentation.

22 MR. FINGER: All right.

23 MS. RUBIN: So Mr. Finger, the floor is yours. You
24 have 20 minutes.

25 MR. FINGER: Thank you very much, Madam Chairwoman,

1 and members of the Board.

2 I've been making this presentation for a guidelines
3 increase for a good number of years, but this is a new
4 era. You may not remember, but last year, I started off
5 my presentation with a foreboding issue that I thought we
6 would face as a result of the Housing Stability and
7 Tenant Protection Act, the HSTPA. Unfortunately, my
8 concerns were minimal compared to the disaster that
9 struck the multifamily within the regulated housing
10 industry, with both the HSTPA and the pandemic.

11 While New York City based advocates come to
12 Westchester seeking to justify rent regulation, that is
13 not the issue before this Board. If we were to argue the
14 merits of rent regulation, we could point to literally
15 hundreds of articles and studies that show that rent
16 regulation is self-defeating and lessens the availability
17 of affordable housing. Just to quote to one article in a
18 Brooklyn Institutions study, dated October 18th, 2018 by
19 Rebecca Diamond, the socio professor of economics at
20 Stanford Graduate School of Business, she reported on the
21 deleterious effect of rent control, and I quote,

22 Once a tenant has secured a rent-controlled
23 apartment, he may not choose to move in the
24 future and give up his rent control even if his
25 housing needs change. This misallocation can

1 lead to empty-nest households living in family
2 sized apartments and young families crammed into
3 small studios, clearly an inefficient
4 allocation. Similarly, if rental rates are
5 below market rates, renters may choose to
6 consume excessive quantities of housing. Rent
7 control can also lead to decay of the rental
8 housing stock; landlords may not invest in
9 maintenance because they can't recoup these
10 investment by raising rents.

11 End quote. However, we're not arguing the merits or
12 lack of merits of rent regulations. We submit that
13 landlords in Westchester have learned to live with the
14 ETPA as virtually all of the witnesses stated, but they
15 have to be able to make ends meet. When we look at the
16 HSTPA, who suffers? Everyone. The landlords, the
17 tenants, everyone. The landlords can no longer subsidize
18 their low rent increases with vacancy increases. Be
19 careful what you wish for, because you will certainly get
20 it, and remember, the objections to vacancy increases
21 have now come back to hit everybody where it hurts.

22 They do not -- vacancy increases do not hurt present
23 tenants. They, together with the IAIs and MCIs made it
24 possible to modernize vacant apartments with new tenants
25 and provide up to date capital improvements rather than

1 band aid repairs only when absolutely necessary, which is
2 what's happening now. In the past years, we've heard
3 complaints and not from the tenants about vacancy
4 increases, but from the tenant organizations. This year,
5 we did not hear one such complaint about rents, just
6 about the pandemic and not one came from an actual
7 tenant, only from the tenant organizations.

8 Let's look at the surveys first. In a year when the
9 HSTPA did not really take hold, the income went up 2.7
10 percent and expenses went up 2.9 percent. That .2
11 percent differential is actually a 7.4 percent
12 difference, the difference between expenses and income.
13 In other words, the expenses went up seven percent more
14 than the income, and that difference can no longer be
15 made up with vacancy increases, whether it be high income
16 decontrol. That has been eliminated. So if a tenant is
17 making 100,000, 200,000, 500,000, whatever the income,
18 that tenant still has the benefits of the ETPA, and who
19 is hurt by this lack of mobility? Young families,
20 newlyweds, and those looking for affordable housing.

21 These buildings which are subject to ETPA are our
22 affordable housing, not the fancy-dancy high rise going
23 up all over Westchester, but these hundred-year-old
24 buildings that take more and more maintenance which they
25 are no longer able to get. Again, (indiscernible) are

1 really getting it in the neck. Thanks to Ms. Stewart
2 asking for the figures, 55 percent, I repeat, 55 percent
3 of all rent regulated buildings in Westchester are 12
4 units or less. The ma and pa buildings, the family
5 ownership buildings, and if we include those under 50
6 units, it is a staggering 91 percent of all buildings
7 subject to ETPA. Out of 1,511 buildings, 1,3278 are
8 under 50 units, and actually, 1,295 buildings are 35
9 units or under. It is essentially the small landlords
10 you'll be hurting by not giving a fair, livable,
11 reasonable rent increase.

12 And you might ask, well, what about the tenants and
13 those who are so called rent challenged? As you heard
14 from virtually every landlord who testified, from the
15 first one, Carol Danziger (phonetic), to the last,
16 Brigitte Rocha and Howard Ravikoff, that they are to a
17 person working with their tenants to assist them in
18 working out rent payments. Mr. Ravikoff has gone even
19 further with guidance for tenants seeking unemployment, a
20 newsletter, call-ins, and what have landlords received?
21 Only the passage of a bill in Albany that is not funded,
22 and even if funded, according to Mr. McKee, would not
23 provide sufficient funds for the subsidies.

24 We applaud the legislature in passing the Kavanagh
25 bill (phonetic), but we see funding both locally from the

1 state and from the federal government. The tenants are
2 not only getting assistance from their landlords, but
3 those laid off can get unemployment of up to \$1,000 a
4 week, and now we hear that there are many who do not even
5 want to return to work given the \$1,000 a week.

6 Certainly, that is enough to pay the rent. Let's look at
7 what all the witnesses said, and let's remember that of
8 all the witnesses, again, most of them were landlords.

9 Mr. DeFeo, who owns and manages 1,200 units in
10 Yonkers, Mount Vernon, White Plains, said that he can't
11 continue with one or two percent increases, and rather
12 than rent out apartments on vacancies with new tenants
13 who obviously expect and have a right to all services and
14 a modernized apartment, he's just not re-renting the
15 vacant apartments. I can tell you that this is reflected
16 with many landlords who cannot make a reasonable profit,
17 and profit is not a dirty word. Who works or invests
18 without expecting a reasonable return?

19 And since HSTPA, many articles, including those in
20 Crain's and the Wall Street Journal reported on the
21 decline of the value of these rent controlled or rent
22 regulated buildings by 25 to 40 percent. From the
23 testimony, it is clear that there will not be any MCIs or
24 IAIs. With an MCI, a landlord can only get two percent a
25 year return for 30 years, and then the landlord has to

1 take that accumulated increase out of the rent roll. So
2 not only does the landlord have to wait 30 years to get
3 back only 60 percent of their investment, which in
4 present day value means he probably only gets back
5 somewhere between 25 and 30 percent, this does not even
6 include the cost of financing the improvement.

7 What will be the result? Deterioration of the
8 housing supply and affordable housing supply. Barbara
9 Schottenfeld testified and said that she could not even
10 give away her co-op apartment that has a shortfall every
11 month. Alan Zaretsky, landlord of over 1,000 units, said
12 that he has incurred additional expenses that are not
13 compensated due to the pandemic. Shirley Greene
14 (phonetic), another small landlord, said she can't
15 generate enough income in a small building to pay her
16 insurance, staff, maintenance, and she said she needed a
17 seven percent increase but is being pushed to the point
18 of bankruptcy.

19 Alana Ciuffetelli, who took over management of
20 buildings built by her father who just passed away,
21 unfortunately, told of low rents, at least 35 percent of
22 her rents. She's suffering with additional costs for
23 supply, staff, et cetera. Lisa DeRosa, who also owns a
24 family business built by her father, has fallen in
25 apartments and is working with her tenants to assist

1 them.

2 While the tenant representatives, not the tenants,
3 push for zero increase, it's noteworthy that we did not
4 hear from one single tenant who complained about his or
5 her rent. And let's remember, in addition to that,
6 there's the unemployment insurance we talked about, and
7 the PPP program keeping workers on payroll who can
8 obviously then afford to pay their rent.

9 Who did testify on behalf of the tenants?

10 Antoinette Rose, a local 1199 union rep whose main
11 complaint seemed to be that the union was unable to get
12 benefits for her laid off workers. Michael McKee said
13 that we were lucky to get him, and talks about the
14 methodology DHCR uses, which he said was invalid, but
15 does not say why. Genevieve Roche, who picks and chooses
16 figures that fit a preconceived notion on what should be
17 included in landlord's expenses, and expects landlords to
18 make investments in their buildings without considering
19 the cost of a mortgage, insurance, depreciation.

20 As to interest for example, I ask you, the public
21 members, if you have a home, don't you have a mortgage?
22 Can you get one without interest? I wish I knew. I wish
23 I could get one. Isn't that money out of your pocket?
24 The landlords have the same expense, and depreciations
25 allowable under the law, and is considered an expense by

1 the government, and is also standard accounting practice.

2 Gene DiResta gave us an unimpeachable financial
3 analysis using all records and not cherry picking them as
4 Ms. Roche cleverly does, and told us that to keep even,
5 using the figures since 2016, cash flow has actually
6 declined while expenses have increased yearly. He said
7 that an increase of 4.5 percent would be needed for one
8 year to stop the decline. Ursula DiResta told us that
9 she had to pay her mortgage not included in the expense
10 tables, and cannot afford improvements that the tenants
11 want or even do things she'd like to do, such as security
12 cameras and getting rid of lead paint.

13 Again, Lisa DeRosa talked about losing students and
14 other tenants who went home, and now has over five
15 percent vacancy rate since February. The increase in
16 water and utility costs because people were at home, the
17 gouging by suppliers with the purchase of cleaning
18 supplies and disinfectants. Ken Nilsen, another family
19 owned business, pointed out with actual numbers that the
20 guideline increases have lagged behind the CPI by 41.3
21 percent over recent years for one-year leases and 11.2
22 percent for two-year leases.

23 In the past, that lag could be made up with vacancy
24 increases, but again, be careful what you wish for, but
25 no more. Taxes are also going up. Section 8 adjusts the

1 rent, SCRIE and DRIE pay also. Those are examples of
2 what reasonable government action should do. Now, of
3 course, no unit will ever be exempt from ETPA due to a
4 vacancy, income, a resident, or the size of a rent. That
5 vacancy income which in prior years was a subject of
6 repeated objections by tenants and (indiscernible)
7 presentations by tenants over the years will no longer be
8 available for landlords. Therefore, the so called cost-
9 to-income ratio is actually a thing of the past, because
10 all the income that was used by landlords to renovate an
11 apartment of vacancy, install a major capital
12 improvement, or generally raise the rent in the building
13 of vacancy to provide the funds for maintenance repairs,
14 will be no more. That income is a thing of the past.

15 Just as an aside, of course, Ms. Roche's
16 presentation as to rents is predicated on 100 percent of
17 the rents being legal, regulated rents, which we all know
18 is a fiction because a significant percentage of
19 landlords give preferential rents. Moreover, net
20 operating income looked at statistically, as Mr. DiResta
21 did, is on the decline. Given the substantial loss of
22 income due to the new legislation, it's necessary for
23 this Board to grant the reasonable increase to avoid a
24 NYCHA or '70s Bronx situation of buildings not being
25 repaired or maintained with enough money to do so. Since

1 in the past, the monies came from the MCIs, or IAIs, or
2 vacancies, and in fact all of which are virtually gone.
3 There will be no more money for vacancy to control, no
4 monies actually from MCIs or IAIs.

5 Ms. Madam Chairman, can you let me know when I have
6 about five minutes left? How much time do I have left?

7 MS. RUBIN: I think Peter is taking the time.

8 MR. STECKER: Yeah. Ken, you have about -- Ken, you
9 have six minutes left.

10 MR. FINGER: All right. I'll try to talk fast. I
11 may go over a couple of minutes.

12 The only source of monies for the landlords -- and
13 I'll be delighted to give Ms. Stewart double the extra
14 time I went over. The only source of monies for
15 landlords to be able to run, fix, maintain, repair,
16 renovate their buildings, or be the increases granted by
17 our Board, and let's look at the figures. Looking at
18 this year's charts, expenses went up .2 percent as I said
19 more than income. If you look at the last two years
20 before this, there was a one percent increase in income
21 and 3.2 increase in expenses. That's the data that we
22 have to look at.

23 That means that the rate of expenses is more than
24 double that of the rate of increase of income, and this
25 does not include the cost of a mortgage, of the interest

1 or depreciation, but except for family businesses owned
2 by generations. Who can buy real estate without a
3 mortgage? And while fuel went down this year according
4 to Mr. Singer temporarily, looking at the expenses, fuel
5 went up 17 percent in the prior two years, and he said
6 it'll go up again because of the counties requiring
7 number 2 oil.

8 Insurance was up ten percent this year and over 40
9 percent in the last couple years. The money that was
10 used by landlords to meet these expenses with the minimal
11 guideline increases, which total about eight percent, but
12 combine one year increases over the last six guidelines,
13 will no longer be available to meet expense, to do
14 improvements, repairs, and maintenance.

15 When you look at the percentage increase over the
16 last four years in expenses, the increase from 2016 to
17 2019 was 12 percent, 50 percent more than income.
18 Expenses rising with the landlord no longer having a
19 safety net of vacancies, and additional income from MCIs
20 and IAIs. When we look at the ETPA, it says that in
21 order to establish guidelines as a board, we shall, and
22 that word is mandatory that I pointed out in past years
23 and must consider economic conditions of the residential
24 real estate industry in the affected area.

25 Well, we've talked about that enough right now. As

1 to affordable housing, small owners like Ms. Danziger
2 said that she has to work two jobs to keep her building
3 going, and she lives in her building, and they don't even
4 invoice for a management fee. Two, cost and availability
5 of financing. We didn't hear much about this year, but
6 we know that financing has to be paid back. Three,
7 overall supply of housing accommodations and vacancy
8 rates. The charts show that ETPA housing accommodations
9 are going down, and have gone down over the years from
10 almost 50,000 to about 25,000. With HSTPA, no one will
11 move out. Why should they? Your rent will be stagnant
12 forever, enabling the tenants, many of whom are not
13 Social Security recipients, but rather those who have
14 summer homes and vacation communities or Florida to stay
15 in their ETPA housing forever, with succession rates for
16 children or grandchildren.

17 I must repeat that the economic or social bills,
18 lack of adequate income, and failure of our government
19 representatives to provide adequate subsidies or finding
20 is not the landlord's fault or the landlord's problem, it
21 is a government issue and should be handled by the
22 government. Look at Mount Vernon. Up until this year or
23 last year, they didn't even give 100 percent to the
24 SCRIE, and there are still many communities in
25 Westchester that do not even given the maximum amount at

1 this time. We cannot expect the landlords to subsidize
2 the housing industry and the politicians are not helping.
3 Is clothing costs restricted? Are food stores
4 restricted? Are doctors limited? That is what -- we
5 need a government housing care program similar to
6 Obamacare for medication. We need the government to step
7 in and assist with the Kavanagh bill with adequate
8 funding. SCRIE and DRIE are fine, Section 8 is fine. We
9 need more than that, and it's unfair to require landlords
10 to burden -- to bear the total burden while other
11 industries -- no other industries are restricted.

12 If we want the landlords to provide properly
13 maintained and adequately repaired buildings, we have to
14 give them increases. In 2013 to '14, they got a three
15 percent and four percent increase, and thereafter,
16 maintenance went up. In the following years, maintenance
17 went back down when the increases were negligible. There
18 will be virtually no more capital or apartment
19 improvements without a reasonable guideline. The MCIs
20 and IAIs, as we've said, will not happen anymore as
21 you've heard from the landlords. The costs are
22 spiraling, the income is going down. Mortgage and
23 interests are not reflected and should be.

24 Since rent increases are restricted, landlords have
25 less incentive to both maintain and improve their housing

1 stock. The proof of this, as we've said, is that the
2 increase in a number of units going out of control in
3 other fashions, whether it's co-oping or otherwise. In
4 actuality, rent controls and low rent guidelines have the
5 perverse effect of creating less affordable housing.
6 Many tenants also game the system, as we've said. Rent
7 controls have a bad effect on the single-family homeowner
8 also, because assessments of communities go down, the
9 taxes from the apartment buildings go down, and the
10 single-family homeowners make that up. As to cost of
11 income, charts that we've seen selectively used -- I'll
12 be done in about three or four minutes -- by Ms. Roche
13 and excludes such expenses as mortgage, amortization,
14 reserves, the capital improvements, MCIs, et cetera.

15 Remember, many of the landlords who self-manage
16 don't even have a management fee, and even in larger
17 landlords that have management companies do provide jobs
18 for people. I must emphasize that the cumulate effect of
19 virtually almost no increases is destroying the
20 affordable housing stock in Westchester. If we don't
21 grant a reasonable increase, it'll become the Bronx of
22 the '70s as we've said. As the economic condition again,
23 I refer you to the figures I just talked about with the
24 minimization of the number of rent regulated buildings in
25 Westchester.

1 If we want people to invest and improve affordable
2 housing, we have to allow them to not only stay even, but
3 make a profit. Why would someone invest when you could
4 go into the stock market or you can go to a bank and have
5 secure return? The costs of rent control, as I've said,
6 and rent regulation, are born by subsidies, by single
7 family homeowners. Rent regulation leads to housing
8 shortages. You only have to look at Cambridge in Boston
9 among other places, where when they eliminated rent
10 controls, vacancies are now over seven percent.

11 I ask that -- In conclusion, I ask that you consider
12 the negative effects of the recent legislation I pointed
13 out, which virtually wipes out any income, but and this
14 is a significant but. For this Board's guideline
15 increase, it all depends on you, the public members of
16 this Board. I submit that you consider the data and
17 statutory factors in exercising your fiduciary obligation
18 to protect the multifamily rent regulated housing
19 industry with a fair and reasonable rent increase. Thank
20 you for your consideration and your time.

21 MS. RUBIN: Thank you, Mr. Finger. Any questions
22 for Mr. Finger? Peter, how much time did Mr. Finger
23 take?

24 MR. STECKER: About 23 minutes.

25 MS. RUBIN: Okay. I think it's fair that we give

1 Ms. Stewart the same amount of time.

2 MR. FINGER: 26 minutes to Ms. Stewart. I told she
3 could have double the time if that's okay with you.

4 MR. BADRU: Can I ask a quick question before we
5 move on?

6 MS. RUBIN: Yes.

7 MR. FINGER: Yes, LaMont.

8 MS. RUBIN: Go ahead, LaMont.

9 MR. BADRU: Okay. Mr. Finger, you mentioned that
10 the stalling of increases in rent for rent stabilized
11 apartments leads to a decrease in affordable housing
12 stock. How do you -- where do you draw that correlation
13 from?

14 MR. FINGER: We draw the correlation because what
15 the incentive is is for people to go out of -- first of
16 all, you're going to have abandonment of buildings if
17 people can't support the maintenance and repair of the
18 buildings.

19 Secondly, over the last years, although it's been
20 somewhat more restricted now, you've had a lot of
21 buildings co-op, and that has taken units out of the
22 market.

23 So if you want to have -- remember, these are 100-
24 year-old buildings essentially that we're talking about.
25 If you want to have them available for people to live in,

1 and live in in a clean, safe, sanitized environment, you
2 have to maintain and keep them up. They're -- you have
3 Mr. DeFeo telling you he's not renting out his low rent
4 units. You have the -- I think Ms. Ciuffetelli telling
5 you pretty much the same thing. 35 percent of her units
6 don't pay. If you look at the statistics, the cost of a
7 unit to run, according to the ETPA, I think was something
8 like \$1,060, \$1,070 a month. If you're only getting \$600
9 to \$700 a month, how can you afford to keep that unit
10 with a tenant that's demanding and has an absolutely
11 legal right to all the services that should and must be
12 provided?

13 It just doesn't pay, and you're going to get people
14 walking away from the buildings as happened in the Bronx
15 and other places in the '70s. Did I answer your
16 question?

17 MR. BADRU: Yes, thank you.

18 MR. FINGER: You're welcome.

19 MS. RUBIN: Anybody else? No one else has -- yes,
20 Eliot?

21 MR. CHERSON: I'd just like to add in response to
22 LaMont's question, and it's a very good question. I know
23 you're new on the Board, and you probably know that both
24 Ken and I are attorneys who represent landlords in
25 Westchester City and Nassau, et cetera, and I just want

1 to mention from my own personal experience from my
2 clients, since HSTPA was passed last year, the
3 warehousing of apartments is an actuality. They are
4 not -- if an apartment becomes vacant with a very low
5 rent, it makes no sense whatsoever to rent it, because
6 first of all, you need to put improvement. In the past,
7 they would do that, they would put in new bathrooms, new
8 kitchens, floors, et cetera.

9 With the regulations that exist now, it is a losing
10 proposition, and they are keeping the apartments vacant.
11 Are they doing that because they think maybe the law will
12 be overturned as it wins its way through the federal
13 courts? I don't know, but right now, you're talking
14 about a great reduction in available apartments because
15 of it. It is reality. That is what is happening now.

16 MR. FINGER: Can I add one thing to LaMont's
17 question, Ms. Rubin?

18 MS. RUBIN: Yes.

19 MR. FINGER: And actually, it was a very good
20 question, thank you. The cost of a -- the average cost
21 of a rental is well over \$1,000, and if you eliminate in
22 an IAI to \$15,000 in any 15-year period, and the maximum
23 you can get back would be \$83.33 a month. So where is
24 the incentive when the operating costs is actually \$1,160
25 a month? Where is the incentive if someone is paying

1 \$500, \$600, \$700, \$800 a month when the cost on average
2 is \$1,160 to put money in the building? There's no
3 incentive for someone to do that. You just have to look
4 at the stock market and say, you got to be nuts. Thank
5 you.

6 MS. RUBIN: Anybody else? If no one else has a
7 question for Mr. Finger, I will ask Mrs. Stewart to start
8 her presentation.

9 Ms. Stewart, you have 23 minutes.

10 MS. STEWART: Thank you. Good evening, Chairwoman
11 Rubin, fellow Board members, Deputy Counsel Stecker, and
12 members of the public. Over the past two weeks, we've
13 heard testimony, received a significant amount of data
14 and statistics, and asked questions. As was analyzed and
15 explained in Genevieve Roche's in-depth analysis of the
16 numbers, no increase was justified even before the
17 pandemic hit.

18 On average, owners have been steadily reaping a very
19 healthy net operating income of 38.3 percent over the
20 past four years, including the past six months during
21 which HSTPA has been in effect. Please do not be
22 deceived by the flawed arguments forwarded by owners and
23 their representatives that Ms. Roche's NOI calculation is
24 invalid as was explained by Michael McKee last night.
25 DHCR Assistant Commissioner Guy Alba signed off on the

1 validity of Ms. Roche's (audio distortion), and that's
2 why her analysis has been included in this Board's
3 explanatory statement for a number of years.

4 We've been reminded that this Board has passed
5 guideline increases for the past three years that were
6 higher than those passed by Rockland, Nassau, and even
7 New York City, in part because of the consistent push by
8 owner representatives to hold our vote early in June
9 prior to the votes of the other municipalities. New York
10 City, which has economic and landlord tenant dynamics
11 that are similar to Westchester, voted for a rent freeze
12 on one year leases and in the first year of two year
13 leases, and a maximum second year increase of one percent
14 in the New York City Rent Guideline Board's preliminary
15 vote on May 7.

16 Beyond the solid traditional arguments for a rent
17 increase, the breathtaking unraveling of our economy and
18 staggering loss caused by COVID-19 present additional
19 compelling reasons why a rent freeze or even a rollback
20 is in order. How are these seismic events impacting
21 tenants? Some recent headlines summarize the plight of
22 millions of renters. One paycheck away from
23 homelessness. Housing inequality fuels U.S. protests.
24 Poor Americans hit hardest by job losses amid lockdowns,
25 (indiscernible). Coronavirus obliterated best African-

1 American job market on record. An avalanche of evictions
2 could be bearing down on America's renters, and black
3 community braces for next threat, mass eviction.

4 Regardless of whether they live in Los Angeles,
5 Chicago, Miami, Boston, or New York, millions of tenants,
6 and disproportionately, black and Latino tenants, are
7 suffering from the devastating confluence of the
8 Coronavirus, record unemployment, inadequate healthcare,
9 insufficient and unaffordable housing, and social
10 upheaval in response to the several appalling incidents
11 of police violence against black people.

12 Westchester tenants have been hit by the same
13 tsunami of overwhelming circumstances confronting our
14 counterparts in New York City and beyond. In a series of
15 recent surveys by Property Net (phonetic), increasing
16 numbers of New Yorkers responded that they wouldn't be
17 able to pay their rent if they were out of work due to
18 Coronavirus.

19 In March, 39 percent said that they wouldn't be able
20 to pay an extra month of rent if their jobs or paychecks
21 were put on hold as a result of COVID-19. In April, 44
22 percent of responders that they would not be able to pay
23 their full May rent on time with their own income. In
24 May, 66 percent of responders indicated that they would
25 struggle to pay rent in June.

1 Clearly, the precarious position that many tenants
2 find themselves in is getting worse, not better. While
3 Governor Cuomo's initial executive order calling for an
4 eviction moratorium is currently in place and staying
5 evictions proceedings for all tenants, that broad order
6 will expire in four days on June 20th. The governor's
7 subsequent moratorium order is narrower in scope, and
8 limits protection to tenants who have suffered a quote,
9 financial hardship, end quote, because of COVID-19, or
10 who qualify for unemployment among other restrictions.

11 Tenants with pending holdover cases, undocumented
12 immigrants, and gig workers are among the categories of
13 tenants that may fall through the cracks under the second
14 moratorium, who's August 20th expiration date is more
15 than a month prior to the effective date of the
16 guidelines decision that we're presently deliberating.
17 Dennis Hanratty spoke to the high percentage of tenants
18 who are rent burdened or severely rent burdened, and
19 shared his deep concerns that our courts are going to be
20 overwhelmed by a flood of eviction proceedings in the mix
21 of the ongoing health crisis.

22 Far too many Westchester tenants were struggling to
23 stay afloat heading into 2020. Now, not only are those
24 tenants drowning, but thousands more have been thrown
25 into the same rough waters, and there aren't nearly

1 enough life preservers to save them. Our county has a
2 poverty rate of 9.22 percent, which translates into over
3 87,000 people whose well-being is constantly in danger
4 and who will frequently go without things that they need.
5 Despite being one of the wealthiest counties in New York
6 State, we have the dubious distinction of being the
7 county with the eighth highest number of people living in
8 poverty.

9 Of those living in poverty, a disproportionate
10 number of them are black, 15.2 percent, and Latino, 16.4
11 percent, according to the New York State Community Action
12 Association. Just like elsewhere, Westchester's food
13 banks are scrambling to feed hungry families who line up
14 for hours prior to scheduled distributions to try to make
15 sure they receive some food before the supply runs out.
16 Something important, relevant, and uncomfortable that
17 should be factored into our decision is systemic racism
18 and its generational impact on housing. Segregated
19 housing in this country is a cornerstone of the systemic
20 racism and injustice that has had millions of our fellow
21 citizens protesting in the street for weeks.

22 Housing in Westchester is subject to the same toxic
23 inequality that pervades policing, employment, education,
24 healthcare, and technology in our community and
25 communities throughout America. We are all familiar with

1 Yonkers' shameful history of housing segregation, as well
2 as Westchester's long fair housing fight that was only
3 resolved three years ago. The truth is that renters are
4 more likely to be black or Latino, and owners are more
5 likely to be white.

6 It's not just the color of people's skin that's at
7 issue. There are white renters, and there are some black
8 owners. It's the inequality of power and resources that
9 are the problem. It's no coincidence that we heard from
10 three times as many owners and their allies, and tenants,
11 and their advocates. More owners are likely to have the
12 time, education, and resources to participate in our
13 virtual hearing via Zoom. I recognize and appreciate
14 that there are some good landlords who take pride in
15 their properties and who care for their tenants, and I
16 thank them for their display of humanity in the face of
17 global catastrophe.

18 However, having the opportunity to purchase, build,
19 or own property is a privilege that has not and is not
20 distributed evenly. As discussed in Jenna Ross' article,
21 The Racial Wealth Gap in America, black and Latino
22 families own substantially fewer assets than white
23 families. 73 percent of white families own their primary
24 residence as compared to only 45 percent of black and 46
25 percent of Latino families. 15 percent of white families

1 have family owned business equity, as compared to only
2 seven percent of black and six percent of Latino
3 families.

4 According to Ms. Ross's article, longstanding income
5 inequality has been the primary contributor to the racial
6 wealth gap. Owners argued that they need a guideline
7 increase to maintain their inherited wealth. Many
8 tenants have little or no wealth, inherited or otherwise.
9 Fortunately for us, our charge isn't curing COVID-19,
10 getting the unemployment rate out of the double-digit
11 territory, nor ending systemic racism. Our mandate is to
12 preserve affordable housing while providing owners with a
13 reasonable return on investment.

14 Owners have been and still are receiving more than a
15 reasonable return on their investment, and they have
16 assets, strong political influence, and access to capital
17 markets to help them overcome the unprecedented
18 challenges of these times. On the other hand, far too
19 many Westchester tenants are relying on insecure jobs,
20 credit cards, and the hope that lawmakers in Albany will
21 save them from bankruptcy or homelessness in the midst of
22 this pandemic. This year, more than ever, a rent freeze
23 is in order. Please pass zero-percent increases on both
24 one- and two-year lease renewals. Thank you.

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

1 MS. STEWART: I will be scanning and sending my
2 entire presentation with the attached exhibits.

3 MS. RUBIN: Yeah. That's a good idea. Same for
4 you, Mr. Finger? You're muted.

5 MR. FINGER: Okay. I apologize. I cut out a whole
6 bunch, but I'll submit my whole statement.

7 MS. RUBIN: Okay. Thank you. Any questions for
8 Mrs. Stewart?

9 MR. FINGER: Yeah, I have a question. You mentioned
10 something about Mr. Alba signing off on Ms. Roche's --
11 could you elaborate on that?

12 MS. STEWART: As I'm sure you've noticed, Ms.
13 Roche's -- her calculations are included in our
14 explanatory statements. I have it on her word that years
15 ago, when she first started on the Board and she
16 submitted that information, it was reviewed by Mr. Alba
17 and it was found to be sound, and that is indeed the
18 reason why it gets included in the explanatory
19 statements.

20 MR. FINGER: Thank you.

21 MS. RUBIN: Any other questions? Velene?

22 MS. ACQUAH: I have a question.

23 Tamara, have you -- my concern even as a resident in
24 the city of here in Mount Vernon, resident of
25 Westchester, concerned about the -- what eviction going

1 to look like, you know, what eviction is going to
2 actually look like in August.

3 It really is something that I'm concerned about, and
4 I know advocates as well as actually homeowners and
5 landlords, you know, I'm in the housing field, so I hear
6 a lot. I get a lot of feedback from either side, and
7 it's very hard -- it's going to be a very difficult --
8 it's a very difficult time for both, and we're talking
9 about -- the smaller landlords are going to definitely be
10 hit the hardest.

11 Tenants are going to be hit worse, and it's, you
12 know, there's only enough advocacy out there to make sure
13 people and families are kept sound and safe, and I'm in
14 the business of making sure there are resources there
15 available when someone comes to the agency that I work
16 with to be on the phone with them to make sure that, you
17 know, they have resources that they feel, okay, I'll be
18 okay, at least whether it's temporarily or for the long
19 term. I talk to people every day who are actually in
20 crisis, so it's really heart wrenching, it really is, and
21 you know, whether it's people's health, or housing,
22 mental health -- and you're talking about the entire
23 scope.

24 And how do you get people to be okay, you know?
25 Just a matter of being okay. Not being wealthy, not

1 being, you know, but just making it day-by-day, and
2 knowing that they can feed their children, that they
3 don't have to be able to house their children without
4 falling flat. So that's something that I actually have
5 to deal with every day because of the work that I'm
6 involved in, and we do that, we discuss this among
7 ourselves, the staff. We talk about these things, we
8 knead on it, we're always kneading, okay, how are we
9 going to make sure we have -- we have all these Zoom
10 meetings. We have -- I mean, I'm bombarded with Zoom
11 meetings during the week as far as, okay, getting
12 resources to folks.

13 And I feel that getting resources, and information,
14 and phone numbers, and emails, and websites, and all of
15 that, it does help up to a point. My thing is, and I do
16 speak up when it has to do with we have to be at the
17 table meeting with agencies, meeting with people who
18 are -- who have the funds to actually make the decision
19 to help, and I think it's what -- they are out there,
20 agencies are out there, but it's a matter of making a
21 commitment to be helpful.

22 So where I'm going with this, I'm not sure, but I do
23 say it is something that -- this is reality. Nobody's
24 dreaming this. It's very difficult, and the nightmare
25 that I foresee is that people are going to be homeless by

1 the end of, what, by the fall, September, fall? Of
2 course, they will not know what to do with -- they're
3 going to be overwhelmed, and you know, we talk about
4 mediation, we talk about different strategies of what we
5 can actually get people in as opposed to going to the
6 eviction route. You know, where landlords and tenants
7 can actually discuss, talk, meet, and discuss the issues,
8 and hopefully -- and I said something last night which I
9 was very uncommitted to that, is that I've been in this
10 business for over 30 years as far as housing, so I know
11 where the resources are.

12 I know what can be done, I know the help that can be
13 received, but you have to get all the resources, all the
14 people that are in a position to help financially or in
15 the mental health, and get everybody to the table to
16 actually help. Not just say they're going to help, but
17 actually help and be involved, and that's just nice.
18 That's my comment for now.

19 MS. STEWART: I share your concern, Velene, and I'm
20 praying that things work out well, but I don't have a
21 good feeling. And I've heard the owners and the owner
22 reps harp on this additional unemployment, like, you
23 know, like people won the lottery or something. All
24 indications are that, you know -- that there is not will
25 in Washington to extend it past the end of next month,

1 and for many people, if they, you know, if they're
2 collecting unemployment because they lost their jobs,
3 temporarily laid off, furloughed, whatever the situation
4 is, you know, it's not the windfall that -- you know,
5 everybody is not excited about being laid off or losing
6 their jobs so they can collect this \$100 a week in
7 additional unemployment.

8 And for many people, it's still insufficient and
9 it's limited by a certain amount of time. So I don't
10 know what's going to happen, but I'm trying not to lose
11 too much sleep thinking about it all the time, but I
12 mean, I've had conversations with people, as I'm sure
13 you've had. I've had conversations with people who are
14 trying to decide between paying their rent and burying
15 their loved ones. I mean, like, how do you choose
16 between those two things? It's bad enough you lost your
17 loved ones to COVID, and you're grieving, and you have to
18 have a Zoom funeral. But then on top of that, you can't
19 even, you know, try to send them off with dignity. I
20 mean, there's just, like, all kinds of situations people
21 are facing, and a lot of people just do not have the
22 resources.

23 And no, everybody is not paying \$500 or \$600 a month
24 rent. As a matter of fact, I haven't spoken to anyone
25 personally that's fortunate enough to have rent that low,

1 unless they're living in a room in somebody's house, then
2 maybe they're around the 650, 750 range for a room, not
3 an apartment. So I'm praying, as I'm sure you are. I'm
4 trying to direct people to some of the same resources
5 that you mentioned last night, but I don't have a good
6 feeling about where things are going, and I really don't
7 understand owners that would rather make nothing on an
8 apartment than to make something on an apartment.

9 But overall, overall, regardless of what the
10 expenses are, the return on investment on average,
11 they're still making a profit. It may not be as much as
12 a profit as they would like to make, but make no mistake
13 about it. The return on investments take into account
14 all the expenses, and the insurance, and the heating oil,
15 and the maintenance, and the insurance, and the property
16 taxes. All of that stuff is accounted into the return on
17 investment numbers, and that's something that the numbers
18 do say.

19 Yes. Mr. Finger?

20 MS. RUBIN: Ken, you want to say something?

21 MR. FINGER: Yeah. Velene, I think you make an
22 excellent point. I think this is -- and you make the
23 point that I've been making for years upon years. This
24 is society's problem. This is a problem where we need
25 the government to step up and take care of the major

1 issues that we face today. I'm actually surprised to
2 some extent that the government did as much as it did for
3 the past two or three months to assist with small
4 businesses and that type of thing, given the status that
5 we have at this moment in our history.

6 However, my point also is that you can't put the
7 total burden of this on one segment of society, the
8 landlord. It is a much greater problem, as I think
9 Tamara pointed out, whether we're talking about the
10 various injustices that go on in different areas today or
11 whatever, it can't be cured by saying to one group of
12 people, in this case the landlords, that you have to bear
13 the burden, you can't have a rent increase, you have to
14 pay the total cost of whatever it is that a tenant has
15 not been able to pay, because it's government that should
16 be stepping in.

17 And if it's not government, I don't know what we
18 have to do, but you have to at least allow the landlords
19 to have a reasonable increase, whether it's five percent,
20 or two percent, or whatever the number is, in order to
21 make up for the fact at this moment in time that they
22 have no other source of income. They can't get it from
23 vacancies anymore, they can't get it from MCIs, they --
24 as a practical matter, they can't get it from IAIs, and
25 all they're left with is the government, which we hope

1 will step up, whether it's through Section 8, or SCRIE.

2 And remember, SCRIE and DRIE basically hold the
3 tenants harmless and protect them, if you're a senior,
4 from paying more than 30 percent of your rent, and
5 similarly, same type of thing in Section 8. So I think
6 your point is well taken. I think it should be -- this
7 is a major issue that should be taken care of through the
8 government. Thank you.

9 MS. RUBIN: Evelyn, you want to say something?

10 MS. SANTIAGO: I have a question because of what
11 something Tamara said about the landlords still being
12 able to make a profit. So from what I'm hearing from the
13 landlord side, that's not necessarily the case,
14 especially now, but what my question is, just as tenants
15 are able to get at least temporary relief through
16 unemployment, is there something that -- is there a
17 concurrent relief for landlords that they're tapping into
18 right now?

19 MR. FINGER: They can't get the PPP program, which
20 you heard last night. The program that Elsa talked about
21 I'm not aware of except for the fact that my
22 understanding is limited to \$10,000. They paid --
23 they're paying substantial amounts that you heard from I
24 think at least three or four people, for the, you know,
25 the cleansing and the sanitizing of the places and the

1 apartment complex and there is no government aid. The
2 only possibility is this Kavanagh bill, and that's not
3 funded, and even if -- it's only funded for \$100,000,000.
4 I don't know how far \$100,000,000 will go, but at least
5 whatever it is, that would be okay and that bill is
6 passed, but it was passed without funding, so what good
7 is it?

8 MS. RUBIN: Yes, Eliot?

9 MR. CHERSON: Yeah, can I just add to what Ken just
10 said in response to Evelyn's query? There's a lot of
11 talk, we all read it in the newspapers about mortgage
12 relief or tax relief for landlords. There's a lot of
13 talk about it, but there's no action on the part of the
14 government. The banks are not giving relief. They have
15 a -- you have a mortgage, your payment is x dollars, you
16 have to pay it. The government with regard to tax
17 relief. The cities, whether it's the City of New York,
18 the City of Mount Vernon, the City of Yonkers, they need
19 every dime they can get because obviously the government
20 has expended huge amounts of money fighting the COVID
21 pandemic and dealing with the COVID pandemic.

22 That's created tremendous budget shortfalls for
23 whether it's Albany, or city hall, all the city halls
24 around the state. So there's no relief there, there's no
25 relief in the water charges, there's no relief

1 whatsoever, none, and as you also know that the tax -- I
2 think everybody knows this. Given that the tax -- I'm
3 sorry, the rent receipts for the past three months,
4 April, May, and June, are way down.

5 MS. SANTIAGO: So as a private homeowner, many
6 people have received relief in the form of a deferment
7 from their bank. Is that something that landlords have
8 taken advantage of as well?

9 MR. CHERSON: My clients, I have not heard that
10 they're willing to do that, whether it's Chase, the
11 biggest bank, versus some of the smaller banks. It's not
12 something that they're willing to do. The other thing
13 with regard to their banks, which is -- we haven't even
14 discussed it this year, but what HSTPA has done. In the
15 past, landlords were able to refinance when the mortgages
16 have come due, and that was very prevalent, and it was a
17 very good business practice, but HSTPA has eliminated
18 that.

19 The banks -- and whether it's Chase on down, and
20 I've heard this from many different sources. Since
21 HSTPA, Chase Manhattan does not know how to value a
22 building. They used to know how to value a building.
23 They used to know how much the rent is, how much the rent
24 roll is, how much is potential rent increases for
25 renovations, vacancies, et cetera, but HSTPA put it in

1 today, and you are going to have a tremendous amount of
2 mortgages coming due over the next number of years. It
3 could be next month or it could be next year, and the
4 banks are not going to refinance the way they used to do
5 it. Even the local banks like, what's it, Community --
6 New York Community Savings Bank, which lends to
7 affordable housing. It's not feasible anymore. It's
8 just not.

9 MS. RUBIN: I have a question for Velene.

10 MS. ACQUAH: Yes?

11 MS. RUBIN: Of the people that you -- of the clients
12 that you have, what percentage -- do you have any small
13 landlords?

14 MS. ACQUAH: We work with small landlords, we work
15 with homeowners, we work with the public. So the thing
16 is -- we work for the community. So I also work with
17 foreclosure prevention, so we do have homeowners who have
18 fallen behind with their mortgage payments for whatever
19 reason. You have to show hardship, you have to prove
20 hardship.

21 The lenders, the major lenders, usually they do have
22 departments where they are pretty sophisticated in
23 working with landlords -- with homeowners who -- and
24 landlords who face those type of hardship. They do have
25 the forbearance as we hear about a lot now. Forbearance,

1 you have modifications, which is basically the mortgage,
2 but you do have to show that you have experienced
3 hardship, that you have -- your income was interrupted,
4 your income has been decreased. You have had excess
5 expenses.

6 Anything that really is outside of your control, why
7 you have not been able to make those mortgage payments,
8 and you simply have to prove -- make that point to the
9 lender, and usually -- and I will say, the only -- I
10 think what I find over the years, what hurts people is
11 when they don't open their mail to see what those options
12 are and what the help they can actually get as far as
13 having that bank -- the lender -- the people -- they're
14 actually paying their mortgage to the options that they
15 actually do have, and there are a few options, actually.

16 We've had a lot of success in getting modifications,
17 and that's basically having the homeowner submit
18 documents proving that, yes, I have gone through this,
19 and eventually, they do. They get the help, and they
20 become -- we get thank -- we get a lot of thank yous
21 because people have a chance to start over and to get
22 back on track. So we've had a lot of success with that
23 over the years, yeah. So I mean, it's there, it's there.

24 MS. RUBIN: Thank you. You must be very busy these
25 days.

1 MS. ACQUAH: We actually have a lot of -- mainly, I
2 think, a lot of tenants is what we're actually working
3 with now. We actually -- surprisingly, because we also
4 do the first-time home buyer program, a lot of people
5 looking to purchase. Yes, people of all nationalities.
6 Everyone, and we get everybody from all nationalities
7 looking to purchase right now, so we're actually
8 bombarded with people who are looking for homes.

9 MS. SANTIAGO: In a few months, there's going to be
10 a buyer's market, I mean, if you look at it from a
11 financial standpoint.

12 MS. ACQUAH: Yeah. So we get the whole works. We
13 do get the people, like I said, that I'm concerned about,
14 that population for renters who may have lost income, and
15 they can't get -- we get those calls too. I'm on the
16 phone with them during the daytime. You know, oh, I'm a
17 month behind, I'm heading for two months behind, what am
18 I supposed to do, what am I going to do. You know, I'm
19 in here, and I'm scared, I don't know what they're going
20 to do.

21 So then our job or my job as a counselor is to say,
22 okay, here's the resource, okay, here's the laws that are
23 now in place as protection for how long that will be,
24 then we'll let them know how long that will be, and
25 basically say, well, we're here if you still need

1 additional assistance, you know.

2 So we do enough handholding as well, and we usually
3 try to get them into a better place, which usually helps.
4 It's usually helpful.

5 MS. RUBIN: Thank you.

6 MS. ACQUAH: You're welcome.

7 MS. RUBIN: Anybody else has a question for Mrs.
8 Stewart?

9 MS. STEWART: Elsa, can I just respond to Evelyn?

10 MS. RUBIN: Yes.

11 MS. STEWART: If you go and you look at Genevieve
12 Roche's testimony, footnote number 13 discusses
13 resources, financial resources that are available to
14 landlords, in answer to your question.

15 MS. SANTIAGO: Thank you.

16 MS. STEWART: You're welcome.

17 MS. RUBIN: Anybody else has a question for Ms.
18 Stewart? Anybody else has any other comment? Well, if
19 that's the case, we are going to finish the meeting, and
20 we will meet at the same time next Tuesday, June 23rd to
21 have a motion to adjourn.

22 MS. SANTIAGO: So moved.

23 MS. RUBIN: Second?

24 MS. ACQUAH: Second.

25 MS. RUBIN: Thank you. Thank you, everyone. Have a

1 nice evening.

2 MS. ACQUAH: Thank you.

3 MS. STEWART: Bye, everybody. Be well and stay
4 safe.

5 MS. ACQUAH: You too, thank you. Bye-bye.

6 MR. CHERSON: Sleep well. Bye, everybody.

7 MS. ACQUAH: Bye.

8 [END RECORDING]

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C E R T I F I C A T I O N

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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.

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9 Signature

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12 Date June 23, 2020
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