NEW YORK STATE HOMES AND COMMUNITY RENEWAL BOARD MEETING

Westchester RGB Research and Analysis

DHCR Presentation Held Via Teleconference

Thursday, June 11, 2020

7:04 p.m.

[START RECORDING]

MR. PETER STECKER: Good evening, everyone. It's 7:04 p.m. It's Thursday, June 11th, 2020. We're here for the Westchester County Rent Guidelines Board meeting for the research and analysis DHCR presentation. I will start this meeting, as I've started the other meetings, by reading the notice that's an introduction to the public notice:

> "In response to the Governor's directive to take every effort to keep New Yorkers safe and mitigate the spread of COVID-19, and pursuant to Executive Order 202-1, which allows for the suspension of the Public Officers Law, the Westchester County Rent Guidelines Board will be conducting public hearings to set guideline rates or rent adjustment for housing accommodations within its jurisdiction, subject to the Emergency Tenant Protection Act of 1974, for leases commencing between October 1st, 2020, and September 30th, 2021, via teleconference. Instructions for members of the public to simultaneously view or listen to the meeting have been posted to HCR's website for the Office of Rent Administration. The hearings will also later be transcribed, and the public will have

the ability to view the transcripts."

So with that, Elsa, I will send it over to you to call the roll and start the meeting.

MS. ELSA RUBIN: Good evening, everybody. Thank you for being here and welcome.

I'm going to call the roll in the order I see you on my screen, not in alphabetical order.

So Eddie Mae Barnes?

MS. EDDIE MAE BARNES: Present.

MS. RUBIN: Tamara Stewart?

MS. TAMARA STEWART: Present.

MS. RUBIN: Eliot Cherson?

MR. ELIOT CHERSON: Present.

MS. RUBIN: Velene Acquah?

MS. VELENE ACQUAH: Present.

MS. RUBIN: Evelyn Santiago?

MS. EVELYN SANTIAGO: Present.

MS. RUBIN: And Ken Finger?

MR. KENNETH FINGER: I'm here.

MS. RUBIN: And I'm Elsa Rubin, representing the public.

MS. STEWART: You forgot LaMont. You don't see LaMont?

MS. RUBIN: No, I don't see him. Oh, LaMont. LaMont Badru? Sorry -- I'm sorry. Thank you, Tamara.

MR. LAMONT BADRU: Present.

MS. RUBIN: I would like to welcome Guy Alba and Sal Haughie, who are going to be doing the presentations today.

And if you don't have any announcements, Peter, we will just proceed with the presentations.

MR. CHERSON: (Indiscernible).

MS. RUBIN: Yes, Eliot?

MR. CHERSON: Great. Do you know, Peter -- I'm just curious from Tuesday night, do you know how many hits there were on You Tube, how many people tuned in?

MR. STECKER: At last check, I think there were 18 hits.

MR. CHERSON: 18.

MR. STECKER: And the You Tube from the previous night, I believe, had -- I can't remember. I can look it up while we're --

MS. RUBIN: You said a hundred.

MR. STECKER: Well, (indiscernible), it was somewhere in the 50 or 60 range, I think. So we're climbing up towards that number.

MS. RUBIN: Okay.

MR. CHERSON: Thanks.

MR. STECKER: Chair, I would like to just remind everyone about the upcoming meeting schedule.

MS. RUBIN: Okay.

MR. STECKER: So the next public hearing for the Rent Guidelines Board is on Monday, June 15th, 2020, at 7 o'clock. I'll just remind everyone what's in the public notice; that a sign-up is currently taking place. They can send the sign-up to Westchester County RGB@nyshcr.org. If there's any need for any information or if anyone wants to call up to sign up, they can call Robert Rodriguez at the Westchester County Office, who's at 914-948-4434. His number is also listed on the public notice. They could also reach out to me. My number is 718-482-1592 -- 718-482-1592.

Additionally, the Board will be holding another meeting on Tuesday, June 16th, which will be for the presentation by the tenant and owner representatives, and finally, on June 23rd, there will be a final meeting for the rebuttal presentations of the tenant and owner representatives and a vote on the guidelines for the upcoming year, starting on October 1st, 2020.

MS. RUBIN: Thank you.

So with that, Guy, do you want to start, or Sal?

MR. GUY ALBA: Well, I'm going to say good evening to everyone, first of all, and I'm glad to see everyone, and that everyone is well and healthy, and your families and everybody should be healthy and continue to be healthy.

What we had this year was a little more unconventional because of the COVID-19, as you all know. Sal is going to take the lead and explain to you some of the tables that you've received from Jeff Horowitz in the email yesterday, and we will take some questions and answers from you. As you know, we covered 2017, 2018, and 2019. Many owners, although we continuously contacted them, asked us to give them more time into July -- into July 15th, July 20th, in order for them to be able to complete this. The reason is because their accountant and their taxes are not going to be done until the summertime.

So that is why we have a (indiscernible) as you will notice on your tables, and I think that's probably one of the first questions that I am going to get, and how come there are less surveys from last year to this year, and one of those reasons is, is because we do not have -- well, those owners did not have the ability to provide the information that's needed in the survey. Either the accountant wasn't around, or their accounting office wasn't available, or, you know, there are many, many, many reasons.

However, the data -- the integrity of the data, I should say, is extremely solid, and we were able to compare it from year to year to year to year, and at this point, does everybody have -- by the way, before we continue, everyone has the tables, correct?

MS. RUBIN: Yes.

MR. ALBA: Okay. So Sal's going to take over, and he's going to talk to you guys, and we'll start at table 1 of the -- it's going to say on top, "Based on 366 Schedules", and that's table 1. And Sal is going to take over and give him a chance to give you guys a little bit of a presentation, and then we'll get a chance to do the Q and A.

UNIDENTIFIED SPEAKER: I just want -- table 1. Okay. Table 1. I had --

MR. ALBA: Table 1 of the -- I just want to make sure that everyone is looking at the right one. There is table 1 of, it says on top, "Based on 366 schedules for building containing 14,392 housing units". Do you see that?

MR. CHERSON: 386, right?

MR. ALBA: 366.

MR. FINGER: 366.

MR. CHERSON: 366?

MR. FINGER: Last year.

MR. CHERSON: Mine says 386.

MS. RUBIN: It must be from last year. Mine says

366.

MS. SANTIAGO: That's another document.

MR. CHERSON: Oh, it is? Okay.

MS. BARNES: What's a -- oh, here.

MR. ALBA: Okay. That's the way I'm going to hand it over to Sal.

MR. STECKER: If I could, just before Sal gets started, I just want to let the people know that these documents are publicly available on the HCR website. They were posted today, hcr.ny.gov/rgb-hearings.

MS. RUBIN: Thank you. Welcome, Sal.

MR. SALVATORE HAUGHIE: Hi. Good evening, everybody. I'm going to maybe share my screen in case somebody is missing a document, and you should be able to see exactly what we're talking about, but it's the same document we pretty much start with all the time, and let me know if you guys could see my screen right here. That's going to be the document right there.

UNIDENTIFIED SPEAKER: Yes, all good. Yes.

MR. HAUGHIE: Is everybody with me now?

MS. RUBIN: Yes. Yes.

UNIDENTIFIED SPEAKER: Yes.

MR. HAUGHIE: Okay. Great. So this is going to be table 1. So table 1 is basically an aggregate of income and expenses. So it's basically the total amount for all owners that completed our survey. So as you can see on top, there were 366 schedules, which is equivalent to 366 buildings. Of that, 14,392 units, and of those units, 11,976 were ETPA units. So some of the units included in the survey, as always, are unregulated because not all buildings are completely ETPA. They do contain unregulated units.

So we're just going to move past that table, and we're going to move to table 2. Table 2 now is going to be the percent distribution of expenses. So as you could see, this is going to be the breakdown -- this is going to be the breakdown of what the particular building owners' percentage of their expenses. So as you could see, for 2019, the largest expense that a building owner encompasses is real estate taxes at 18.4 percent, and then the next one is going to be repairs and maintenance at 17.4, and then interest at 14 percent, and that's for the year 2019.

MR. CHERSON: Can I say a question?

MR. HAUGHIE: Sure. Go ahead.

MS. RUBIN: Yes.

MR. CHERSON: I just want to make sure. This is the calendar year 2019, correct?

MR. HAUGHIE: So it's going to be calendar year 2019, correct.

MR. CHERSON: Okay. So first half, old law; second half, new law, right?

MR. HAUGHIE: Yeah. Yeah.

MR. CHERSON: Okay. Thank you.

MR. HAUGHIE: Sure. So we'll move now to table -- any other questions?

MS. SANTIAGO: Yes. I have a question.

MR. HAUGHIE: Sure. Sure.

MS. SANTIAGO: So it's 366 respondents --

MR. HAUGHIE: Yes.

MS. SANTIAGO: -- out of how many units -- how many buildings?

MR. HAUGHIE: We have 1,511 buildings that we fill out. I'll get to that table maybe right after this table, and I'll show you, like, a more detailed breakdown of who we sent out to and who we actually received, but yeah, so it's going to be 1,511 buildings. So we send out a mailed letter still to the owners, every owner that we have on file, and that was 1,511, and we also send emails out to building owners and managing agents as well, reminding them March 1st, and they we also send reminders throughout that time period. You know, we probably sent -- probably three or so reminder emails to let owners know if you haven't filled out your survey yet, please log into this website and fill out your survey, and if you have any questions, we leave a contact number and a contact email to get back to us if there's issues logging into the website or having issues with completing their survey.

MR. ALBA: I'm sorry, Sal. I'm just going to interject.

The answer to your question, as far as how many we mailed out and tabulation and percentage, can be found in the package that's called "extras". If you look at 2020 Westchester or it's just going say "West hearing extras", the first page answers your question as to how many mail-outs, how many people we contacted and how many owners of buildings we've contacted, and that will give you the percentage and number break.

Also, just a small correction on what Sal said, we contact the owners approximately six or seven times throughout the process, and that's besides, of course, contacting owners who have not, you know, replied or, you know, tried to, you know, get them to log in and help them and guide them. But as far as mass mailing, besides the actual hard copy, the letters that are sent out, there's approximately seven other emails which are constant reminders, especially towards the last few weeks. We try to continuously remind them that the cut-off date is coming around. So especially, not to mention with this situation, it may have been a couple more than seven times, but we -- you know, it could have been maybe even, you know, eight or nine times, but on the average, we send out about seven emails during the survey period.

UNIDENTIFIED SPEAKER: Thank you.

MR. HAUGHIE: Okay. So I just briefly went into that table, that Guy was talking about. So this kind of gives a breakdown, but we'll come back to this table, and we'll finish up, you know, the other tables first.

So as you could see, I'm on the website right here, and that's the link right up here. So if you need to access it for any reason, if you're missing a document, just go to this link right here.

So let me go back to this, and we were on table 2. So table 2, again, is the percent of expenses, based upon total expenses, and we'll go down to table 3, which is going to be the percent changes. So this is kind of the, you know -- the meat of our tabulations here. So you could see they've changed over year; from 2017 to 2018, income increased by 2.8 percent. From 2018 to 2019, income increased by 2.7 percent; and if you scroll down to the bottom, you'll see total expenses increased by 3.4 percent for '17 to '18, and from '18 to '19, it increased by 2.8 percent.

So this is going to be the change year over year.

If anybody had some specific questions about this table, please go right ahead.

MR. FINGER: I do.

MR. HAUGHIE: Sure.

MR. FINGER: How do you allocate the income in terms of the fact that, obviously, somebody got a major certiorari here this year? How does that impact on it; is it proportionate to the total or what? Because if you look at the income, the three of the four items appear to have gone down substantially, particularly miscellaneous and nonresidential, but certiorari, I guess that's the 4,000 one, went up. How does that skew the numbers?

MR. HAUGHIE: So I'm going to scroll back onto my screen to table 1, and you'll see exactly what it is. So for table 1 -- so this is in thousands. So all these numbers are hundreds of millions for income. So for real estate tax refunds for '17, that was a total 189,000; whereas, the total income for that year was 234 million, and if we go over to 2019, where that figure is 866 -- so it's 866,000, the total income for that year was $247 million. So it's a very small percentage compared to the total.

So yeah, you're right. One building did have a very large tax refund, as compared to '18 where there were only maybe, I think -- actually, I think I wrote them down. So in '17, we had seven tax refunds; '18 there were four; and in '19, there were seven, but there was one complex that had a very large tax rebate that was over, like, a five-year period. So it was well over a half a million dollars.

MR. FINGER: So that means that only that particular landlord got that reduction in their taxes?

MR. HAUGHIE: Yes.

MR. FINGER: So this has nothing to do with all the other landlords, correct?

MR. HAUGHIE: Correct. Well, there was, as I said, seven total who received refunds. So the one landlord got over a half a million dollars, but in the scheme of things, the total rental income, if you're just looking at rental income, is 237 million, and this is only a half a million that one owner received. So it doesn't affect total income as much as you think, even though the percentage is very large.

MR. ALBA: Yeah, don't look at the percentage. Look at these numbers. The percentages gives you a larger picture, but in this particular case, you can see the change. I guess Westchester County has the whole, you know -- you know, tax rebate that comes, and we see this in different cycles. Like, it sort of goes into sleep for a couple of cycles and then comes back, and I've noticed that over the last many years; that for two, three, four years, there's some kind of a downturn -- not a major, you know, real estate, you know, income, but then after the -- I don't know if it's the fourth year or the fifth year, there's kind some kind of an increase. In this case, it was just one major complex, but sometimes we see it from a number of owners in one shot.

MR. CHERSON: So if you took out -- I don't know if you have these figures -- if you took out the real estate issue, the certioraris, do you know what those numbers would be?

MR. HAUGHIE: Well, as I said, it's a very small number. So I just did the math on total income. That certiorari is only .3 percent of income. So it's not even a change of one percent -- you know, one percent of the total. So if we took out all the certioraris, we'd have to take out, you know, just for this year alone, we'd have to take out seven other buildings. So not only is it going to -- it may reduce -- we don't know what those particular buildings might have had more income over expenses. They might have had more expenses over income. It's really hard to gauge what effect it would make, but on the most part, taking out of the real estate refunds doesn't make as big of a difference as taking out the entire building would make a difference to the entire, you know, survey.

MR. FINGER: All right. Thank you.

MR. HAUGHIE: Okay. Can everybody see my screen pretty good? Is it big enough, or do I need to make it larger?

MS. RUBIN: It's perfect.

MR. HAUGHIE: Okay. Great. All right. So any other questions here on table 3?

Okay. If there's no other questions, we will move to table 4. So table 4 is going to be the income versus expenses. So as you could see, again, this is a year-over-year change. So if we go down to the bottom two lines, we have before depreciation and after depreciation. So for 2017, before depreciation, we had a 27.83 percent income over expenses. Then it decreases in 2018, and then it also decreases slightly in 2019. And as you could see, after depreciation, there is also slight decreases from 1,968 to 1,919 in 2019.

Any questions regarding this table?

Okay. So we will move to table 5. Table 5 is a little bit complicated to understand. So I'm just going to read exactly what the table is, and then I'll explain it to you. So table 5 is change in expenses as a percent of total income by type of expense. So basically, what this table shows is which expense changed by the largest amount as a percent of total income. So as you could see, fuel in 2017 was a large change because it's -- there was a large percentage change, and it's also one of the higher expenses that a building owner in Westchester has to incur.

Any questions --

MR. CHERSON: Were they changes in plus? That's a plus?

MR. HAUGHIE: Yes, that's an increase. Yeah.

MR. CHERSON: Thank you.

MR. HAUGHIE: Yeah. All right. So we will now move to the table that's called "extras", and I --

MS. RUBIN: Haughie?

MR. HAUGHIE: Yes.

MS. RUBIN: I have a question.

MR. HAUGHIE: Sure.

MS. RUBIN: On insurance --

MR. HAUGHIE: Sure.

MS. RUBIN: -- since, like it was a considerably --

MR. HAUGHIE: Yes.

MS. RUBIN: -- high expense --

MR. HAUGHIE: Okay. Yeah. So for 2019, the table 3 shows a 10.2 percent increase in insurance. So again, we're going to move back towards table 2 and table 1 to show you just how big of a change that is because -- so now insurance only makes up 5.2 percent of the total expense that an owner incurs. So even though the expense was a 10 percent increase, the insurance expense as a total only makes up 5.2 percent of the total expenses that an owner incurs. So as you could see, the real estate tax is 18.4. So that's three times as much as insurance expense. So if that went up by 10 percent, that would be a lot larger of an expense increase than insurance would have been.

And if we go up to table 1, again, you could see this is the total amount. So owners in 2019 paid $10 million in insurance. So it went from 9.3 million to 10.3 million; whereas, you could see real estate taxes is triple that amount. So the real estate tax is a much larger portion of the expenses that the owner incurs --

MS. RUBIN: Right.

MR. HAUGHIE: -- as is repairs and maintenance, interest. You could see how many are above that. So even though it is an increase, of course, for the owner, it's not a large increase as compared to some of the other categories.

MS. RUBIN: Thank you.

MR. HAUGHIE: Sure. Okay. We're going to move to the table called "RGB hearing extras", and it looks like this. You could see it on my screen. I'll give everybody a minute to find this table. It's called "RGB extras".

MR. ALBA: It's going to be an eight-page document in case you are still looking for it. It's about an eight-page document --

MR. CHERSON: Eight pages?

MR. ALBA: It's eight pages altogether because it will have the M&O, and also you'll have some rental vacancy changes -- I'm sorry, price changes. It's altogether, that packet -- that extra packet is about eight pages.

MR CHERSON: So what are the other ones? Because mine is all out of order. What are the other --

MR. ALBA: Sal is going to go through those and show you.

MR. HAUGHIE: Yeah. Well, it's on the screen. So it's the first highlight. You could see it's on the screen. Can you see what's on my screen right now?

MR. CHERSON: Yeah. I have that.

MR. HAUGHIE: Okay. So the following -- within that text file or that spreadsheet file, there was, I believe, eight documents -- the pdf file, there was eight pages.

MR. ALBA: Eight pages. The second page will say, "Westchester County apartment status". It will give you the apartment status.

MR. FINGER: (Indiscernible).

MR. ALBA: The third page is the M&O --

MR. HAUGHIE: Yeah. Right here.

MR. ALBA: Oh, wait. Here it is.

MR. HAUGHIE: Yeah.

MR. ALBA: It's the units tabulated by municipality and Westchester County stabilizer, and then after that, you'll have four pages of the changes in rents in apartments. So it should be four pages altogether, right? One, two, three, four. So altogether, it's eight pages, this document.

MS. RUBIN: Um-hum.

MR. HAUGHIE: All right. So if everyone's with me, we can move on, and as you can see, I have it on my screen as well, if you can't seem to find it for some reason. So this is going to be -- everybody okay?

UNIDENTIFIED SPEAKER: Yup.

MS. RUBIN: Yes.

MR. HAUGHIE: Okay. So this is going to be the -- basically, a little side by side of the surveys mailed out last year and this year. So on the right side of the screen is going to be '19, and on the left side is going to be '20. So we mailed out 1,511 schedules, and the reason why it's a little more than last year is because we had a quite a bit of overhaul on the system over the past year or so, contacting owners, just going through municipality websites trying to find owner information, various different ways we were just trying to get in contact and gain as many owner information as we can. So we actually increased the number of buildings that we mailed out to because we did have better owner information. We had more owners that haven't been registered for a number of years register. So that's why there's a slight increase of those buildings, and we tabulated 366 buildings, and there were 17 no heat and hot water.

So that no heat and hot water is a separate tab -- separate set of tables that you'll see. The same tables we just looked at, it's going to look exactly the same, except instead of 366, it says 17 because those buildings are separated because the owners do not provide heat and hot water to the tenants. So they pay their own; so not data entered. So we had zero returned by the post office. We did have some that were returned by the post office, but we do resend them or remail them, like I said, by either contacting the municipality, going through assessment websites, and just trying to get the most accurate information of owners as possible.

24 non-comparables -- so if a building has a fire, a flood, something like that, and they have a bunch of

vacant apartments, or it's not in operation for a portion of the year, we're going to exclude those owners because they don't have complete information. New owners -- we only include owners that provide three years of data. Again, the survey takes into account '17, '18, and '19. So if an owner does not have complete data for those three years, they're not going to be included in the survey, but they did file the survey, and ten are problematic. So we had, you know, a handful of owners who we can the survey and ask them for clarification or see if they made a mistake on the survey. We've contacted them, called them, and tried to get clarification, and they don't respond or they don't give us a reason of why there's numbers missing or they're missing certain expenses. So those are deemed problematic.

And as you could see, these are going to be the total units tabulated. So total units tabulated were 11,976. Total registered units are 27,043. So even though we only captured 24 percent of the buildings, we did capture 44 percent of the units; if everybody kind of understands that because obviously --

UNIDENTIFIED SPEAKER: Um-hum.

MS. RUBIN: Yeah.

MR. HAUGHIE: -- there's larger buildings.

UNIDENTIFIED SPEAKER: Yes.

MR. HAUGHIE: Okay. So as compared to last year, last year we captured 50 percent. So there's a little bit of a drop-off, but it's not a large drop-off. It's still a very reliable sample.

Anybody have any specific questions about this particular table?

Okay. I'll move down to the next one now. So this is going to be -- now this is data from the -- registration data from our system. So this is not data taken from the survey. This is straight registration data. So an owner has to register their apartment -- their building and their apartments. So this is going to be a five-year change of units and legal regulated rent, which is on the bottom highlighted. So that's going to be the rent change over the past five years, and if you look to the right, you could see, from '15 to about '19, it seems to be hovering from anywhere from a little over two and a half to about a three and a half percent change of the average monthly legal regulated rent.

Any questions regarding this table?

MR. FINGER: I think I may. Hold. Give me one second. What do you attribute the big drop-off in the number of units this year?

MR. HAUGHIE: Yeah. So we have this kind of issue every year. So for HCR, the registration process is an ongoing process. So the number is going to go up a little bit by this time next year. So the registration process is ongoing, even though the owner is supposed to fill out the registration data between April and July. You know, the owner does have the ability to back register and to continue registering. So that number usually goes up about, you know -- anywhere from about 1,000 to 1,500 units every year because owners just are slow in registering their units for whatever reason.

MR. FINGER: Okay. So the 25,000 number will probably be over -- somewhere over 27,000, you're saying?

MR. HAUGHIE: Yeah. Well, I would guess that it's going to stay -- it's definitely going to be about a thousand higher than it --

MR. FINGER: Thank you --

MR. HAUGHIE: -- currently is, yeah.

MR. FINGER: All right.

MR. HAUGHIE: And then as you guys know, with the new laws, you know, that number then may be a little -- it won't change as much because less units are going to be, you know, deregulating because of the new laws.

All right. So I'll move to the --

UNIDENTIFIED SPEAKER: I have a question.

MR. HAUGHIE: Sure.

MS. SANTIAGO: Okay. So one of the landlords who spoke at the last hearing mentioned that some landlords may choose to not rent their apartments. If they choose to hold onto those apartments and not rent them, would they be part of this survey?

MR. HAUGHIE: Sure. So that's going to be vacant. So right here on this table right up here; so they're going to be any of these units that the owner has to still register units by law. So he or she is going to register them as vacant. So that's the number right here. So you may see an increase of this number next year. It's hard to know. You know, some owners may have that feeling that they don't want to register -- they don't want to rent their apartments; they want to leave them vacant, and that's their choice, but -- so this number may be higher next year, but it's really no way to say if it will be or not.

MR. CHERSON: And what's temporary exempt? What is that, superintendents?

MR. HAUGHIE: That's superintendents, family members, stuff like that. An owner is allowed to, you know, give the apartment for a temporary time, but that owner is still rent stabilized. Once that person leaves, then that apartment goes back into regulation.

MR. FINGER: So next year, the high rent vacancy and high rent income really will have to be close to zero?

MR. HAUGHIE: Yes.

MR. FINGER: Okay.

MS. STEWART: So the high rent vacancy looks like it changed substantially from 2018 to 2019? Is that just -- is that significant because it looks like --

MR. HAUGHIE: Well --

MS. STEWART: -- in terms of as a percentage that it's a significant difference, but what does it mean?

MR. HAUGHIE: Well, as you know, the law changed where you could no longer deregulate an apartment based on high rent vacancy. So possibly owners tried to, you know, improve their apartments and get certain increases before that legislation passed. So they were able to deregulate those apartments. I mean, it's, you know, it's hard to say why it's high -- you know, they could have done this in 2018 -- the end of 2018, or it could have been done right prior to, you know, the law changes. There's really no way to tell when it was done but, you know, it is a substantial increase over the past year, as you could see from, you know, from 196 to 248.

MS. STEWART: Okay. Thank you.

MR. HAUGHIE: Sure. Okay. I will scroll to the next table. So again now, this is based upon our survey. So this is going to be the percent of units tabulated by municipality. So Yonkers is the largest municipality, and it makes up 40 percent of the units that were tabulated. Mount Vernon makes up 20 percent, New Rochelle 18, and White Plains is 8. It kind of always -- these are always the top four municipalities, and they're pretty much around the same range every year. There's not much of a change, to be honest.

The next table shows the number of units -- the number of building -- I'm sorry -- the number of building tabulated by unit count. So the total is 383 because we're including the 17 buildings that were no heat and hot water that were tabulated. So out of the 383, 31 of those buildings were only six-unit buildings. And then as you could see going down the line, these are the ranges. So you could see the largest proportion is 7 to 12 units, and as you could see, it gets a little smaller the larger the buildings get.

Any questions?

MS. STEWART: Pardon me.

MR. HAUGHIE: Sure. Go ahead.

MS. STEWART: I know that this chart with the building size in terms of units is based on the responses.

MR. HAUGHIE: Yes.

MS. STEWART: Is there some way that HCR knows the actual number of buildings that falls into each of these categories based on the registrations?

MR. HAUGHIE: Yeah. It may be something that we could -- we may be able to obtain. I'm not 100 percent sure we could, but I'm guessing we could at some point obtain that kind of information.

MR. ALBA: It's something we can look at; it's something that we may be able to extrapolate, you know, at a later time, but right now, I guess, this is just more of a post of the survey, but if you send me an email and remind me, I can definitely, you know, check that out to see if something in the programming can work that out.

MS. STEWART: Thank you. I'd be curious to find out how many --

MR. ALBA: Not a problem.

MS. STEWART: -- actuals as opposed to the response ratings to find out if there are more smaller buildings that respond or larger buildings, or is it kind of even across the board.

MR. ALBA: Well, if they respond, then the numbers are here.

MS. STEWART: Right. But I'm saying in terms of --

MR. ALBA: What you're asking is --

MS. STEWART: -- out of the --

MR. ALBA: -- those who are not responding -- for those who are not responding; maybe we can -- if they are registered and they're not responding, then we might be able to extrapolate that particular data.

MS. STEWART: Thank you.

MR. HAUGHIE: All right. We'll move to the next table. Now this is a separate set of tables -- oh, no, I'm sorry; we have one more. So this is again based -- now this is based on registration data again. So this is going to be the Westchester County rent-stabilized apartment rents. So these are going to be the apartments and what the legal regulated rent is for all of the apartments that are registered in Westchester County. So you could see the majority of apartments are in the 1,000 to $1,499 range, as well as actually a good portion is also between 1,500 and 1,099. So this is again from registration data.

Anybody have any questions regarding this?

MR. FINGER: Has this changed substantially in the past years, or has this stayed more or less the same?

MR. HAUGHIE: Yeah. This one again -- well, it's going to increase a little bit past that 1-to-$500-apartment range. So those units eventually do get re-rented, become vacant, and it does slide scale up a little higher. If I go back now to table 3 here -- well, this table right here, you could see what the average legal rent is over the years. So in '15, we were at 1,330, and at '19 now, we're at 1,512. So you get an idea of how much change there is over the past five years.

MR. ALBA: And also, Ken, if you look at the Rent Guideline Boards -- you know, the guidelines for those years and, you know, more or less calculate the one-year leases and the two-year leases, you'll see that you're going to come up with approximately this kind of pattern, you know, going from that 1,300 up to the 1,500 range over a period of five, five and a half years.

MR. FINGER: It is. Okay.

MR. HAUGHIE: All right. So I'm going to scroll -- sorry for scrolling fast, but I'm going to scroll back down to these new set of tables. So this is going to be changes in rent for apartments subject to ETPA. So these are basically vacant apartments. So based upon our survey, an apartment becomes vacant. The owner either re-rents or doesn't re-rent it. When he or she re-rents it, this is going to show what the apartment was re-rented at. So for this table, you're going to read from left to the top. So we'll just take this number 9 right here -- well, we'll take a different number. We'll take this 35 right here in the middle. So the apartment was rented between 1,000 and 1,499. It became vacant, and 35 of them were re-rented at 1,500 to 1,999. So you read the table from left to top, basically.

Does everybody understand that?

MR. FINGER: In the future --

UNIDENTIFIED SPEAKER: Yes.

MS. BARNES: No --

MR. FINGER: -- in the future that's --

MS. BARNES: -- I don't.

MR. HAUGHIE: Okay. So this left part of the column is going to be what the apartment rent was before it became vacant.

MS. BARNES: Um-hum.

MR. HAUGHIE: Once the apartment becomes vacant, the apartment is re-rented. So then the apartment is re-rented at another rate, which should be higher because, if the apartment is re-rented, there was vacancy increases, possibly apartment increases, and it's supposed to be the legal regulated rent; so then the apartment changes. So for all apartments that were rented in -- well, apartments that were rented from 1,000 to 1,499, there were 35 of them that went to 1,500 to 1,999, and there were 9 of them that went from -- to 2,000 -- between 2,000 and 2,500, right below 2,500.

MR. FINGER: And next year they'll be zero?

MR. HAUGHIE: Right. Next year, they should be almost basically zero, yes. It should be zero.

Now on the bottom, it shows basically the previous rent and current rent. So the previous rent would be what the apartment was renting for before it became vacant. So this is now for one-year leases. This table is just for one-year leases. So for one-year leases, there was 565 apartments re-rented for one year. The previous rent was $1,810, and the new rent became $1,961, and that's the median.

And the following table is going to be the same table, but it's going to be for two-year leases. So for two-year leases, there were a total 148 tenants that chose two-year leases. The median rent was 1,525, and it became 1,675.

MR. CHERSON: All right. Are you saying that, in the whole county, only 565 apartments took a one-year renewal and 148 took two? That's it?

MR. HAUGHIE: No, this is just based upon our survey data. So obviously, there were a lot more apartments that became vacant and were re-rented. This is just a base apartment survey data. So the --

MR. CHERSON: Is this is an accurate representation of reality?

MR. HAUGHIE: Well, it's a representation of what the owner provided us. Whether it's a representation of the total population, obviously, like we say, the whole purpose of a survey is to try to capture the total population by grabbing as big of a sample as you can. So this is the sample size we have, and this is -- these are the numbers. I mean, I could probably get you numbers on what the rents were for the total population, and what they --

MR. FINGER: Wait (indiscernible), and Sal or Guy, what is the percentage of ETPA units that responded to the survey?

MR. HAUGHIE: I think it was about 44 percent --

MR. ALBA: 45. 45.

MR. HAUGHIE: 45, yeah.

MR. FINGER: So if we multiply that 45 percent by 2.1, for example, or 2.2 -- if we multiply those numbers by 2.1 or 2.2, statistically, we should get the total number of units where the rent went up at all, right? So 148, for example, should be about 320, and 565 should be about 1,300.

MR. HAUGHIE: Yeah, about how many apartments went vacant and were re-rented, yeah.

MR. FINGER: Right, for higher rents. Okay.

MR. HAUGHIE: Yes.

UNIDENTIFIED SPEAKER: Question.

MR. ALBA: Again, it all depends on also the size of the building that we received. So a large building may -- you know, will have more, you know, more turn for units if they did not -- and if we're missing these buildings because of, you know, because of accounting because of the COVID-19, and then that's the lack of reporting that we're not seeing here.

MR. FINGER: Yeah, but that's why I asked the percentage because, if your percentages are accurate, whether it's large or small, it should be -- you know, the numbers should be what I said.

MS. SANTIAGO: I have a question about the percentage because I did -- I'm not sure if I heard correctly that the percentage of respondents to the total number was 45 percent. Is that what you implied?

MR. HAUGHIE: Yes.

MR. FINGER: The total is the number of units.

MS. SANTIAGO: Oh, the number of units because I --

MR. ALBA: I think you're looking into -- I thought he was asking about the tabulation. As far as the percentage of the survey, the numbers tabulated, meaning surveys tabulated, was 24 percent --

MS. SANTIAGO: Right. That's what I came up with, 24 point something.

MR. ALBA: Correct. That's 24 percent, but if you look at the number of units that were tabulated within that 24 percent, that's where you get 45 percent of the total number of units that are within ETPA in Westchester County.

MR. FINGER: And that was my -- that was actually what my question was. You heard it right.

MS. SANTIAGO: Okay. Thank you for clarifying.

MR. ALBA: You're welcome.

MR. HAUGHIE: Okay. So the next table as part of this is going to be the percentage changes. So it's a breakdown of the apartment rents again and what percentage it changed by. So we'll just take -- we'll take -- I don't know, we'll take one of them right in here. So apartments that were rented between 1,500 and 1,999, there were 20 of them that increased by 20 to 29.9 percent. So as you could see, as you move further past the table, the numbers should be quite a bit lower because the owner only has so many increases that the owner could apply to the apartment. So as you could see, a large majority of them are around that under five percent to five point -- yeah, five percent to ten percent. And this is for one-year leases again. So the median change for one-year leases was 2.1 percent, and if we scroll to the next page, it's going to be two-year leases. So the median percentage change for two-year leases is 8.8 percent for 2019.

Any questions on these two tables?

All right. You have no questions. I'm going to go to the cost-income ratio. So it's going to be a one-page document. It looks like this: cost-income ratio. If everyone could find this document. Again, it's one page. It says on the top, "cost income ratio including interest and depreciation and excluding interest and depreciation".

MR. FINGER: Does this include amortization?

MR. HAUGHIE: No, the survey itself does not include amortization. So within the survey, there is a mortgage expense -- I'm sorry, interest expense. In the interest expense, the owner does not include amortization fees.

If everyone is with me, we could take a look at the cost-income ratio. The left column is including interest and depreciation, and the right column is excluding interest and depreciation. And as you could see, it's almost a 30-year chart here. So you could see the change over time, and for 2019, you could see there were very slight changes from '18 to '19, 80.84 and '19 88.81 percent, and for '18 for excluding interest and depreciation we're at 61.99 and 62.19.

MR. FINGER: Sal --

MR. HAUGHIE: Yes.

MR. FINGER: -- how did -- I know it's not an issue probably anymore, the MCIs or the IAIs --

MR. HAUGHIE: Um-hum.

MR. FINGER: -- compute into this? Is that on the basis of an amortized basis or the total cost?

MR. HAUGHIE: Okay. So an MCI, because the owner is getting paid back for that expense he or she incurred, they are excluded from the survey, and it's always been like that. So that expense is excluded from the survey, and it's in the survey instructions, but the owner does include that income in his or her income statement.

MR. FINGER: The same thing with the IAI?

MR. HAUGHIE: Yes, same thing. Yes. Well, no, I'm sorry. An IAI, they're able to include that, I believe. I believe IAIs are included, and the MCIs aren't included.

MR. ALBA: That's correct. That's correct.

MR. FINGER: Wait. MCIs are excluded?

MR. HAUGHIE: Yes.

MR. FINGER: The IAIs are included?

MR. HAUGHIE: Yes, because the IAI actually, in effect, increases the apartment; whereas, the MCI increases -- is an expense added onto that. That's kind of a separate; whereas, the IAI, I believe, is a separate -- yeah, I think so that I got that right.

MR. FINGER: Can you check on that?

MR. HAUGHIE: Yeah. Well, we'll check on that.

MR. CHERSON: What do you project -- what does HCR project going forward on this?

MR. HAUGHIE: I don't project --

MR. ALBA: We're not going to project on this. We're just going to look at the data as the data comes in.

MR. FINGER: I have a question. If it is included, the IAIs, is the total cost or the amortized cost for income tax purposes over, let's say, life expectancy, 27 years or whatever?

MR. HAUGHIE: Well, if it's -- if the owner is depreciating it --

MR. FINGER: Yes.

MR. HAUGHIE: -- then the owner has that amount in the depreciation expense. So if they are claiming that expense, it's going to be in the depreciation expense portion of the tables, and these two tables right here, one of them includes the interest and depreciation, and the other one excludes the interest and depreciation. So that's why we give you both of those tables, to get an idea of the difference.

MR. FINGER: Okay. Thank you.

MR. HAUGHIE: Sure. Yes, so I'm able to confirm that IAIs are included.

MR. CHERSON: Would you agree that with IAIs and MCIs there's going to be a downward trend going forward because of the new laws?

MR. HAUGHIE: Of course; yeah, definitely.

MR. CHERSON: Okay. I just wanted to understand or be clear. Thank you.

MR. HAUGHIE: Okay. I think that's probably about it with all the tables that we provided. So I'm going to stop sharing my screen for now, and if somebody has other questions or you guys want to discuss some things, you know, go right ahead. I'll throw it back to Elsa to see if she has something she wants to discuss or take other questions, and we're here to answer some of the questions if anybody has.

MS. RUBIN: Thank you, Sal.

MR. HAUGHIE: Sure. You're welcome.

MS. RUBIN: I have a question. Maybe Guy or you can explain to the Board what is the financial assistance available to the landlords and to the tenants at a federal and state level? Because there's a lot of confusion right now. There's the PPP. There's the aid to the landlords, and there was unemployment insurance for the tenants. And so if you can please shed some light on all of these issues because it's really confusing.

MR. ALBA: Even to us it is because, again, it's not necessarily -- it's not a state program. These are federal programs, I think. It's a completely different aspect. You know, we're not right now taking this -- I think we're assessing the situations right now as we are handling everything, all the data, as it's coming in. So it's very hard to answer your question as for who is filing for PPE. Who is filing for the secondary, you know, PPEs? How it's going to work? How it's working out for certain businesses? Some businesses are taking or have taken those loans to pay for salaries in order to keep the business going, and those loan guaranties basically become a grant eventually.

We'll have to see exactly how everything, you know, when it comes up when we look at the spreadsheets for next year, but as we are speaking right now, there's no way I can really give you detailed information. I think, not only myself, even the people who are working on these programs do not understand them so well, and I can tell you that they're trying to figure out, you know -- some money actually disappeared very quickly, and they couldn't even pass it onto the employers in order to have those employees, and now they're having the second stage coming out. So at this point, I really don't know. I have to look at the data as the data comes in, and that's not going to be until probably the fall or the wintertime.

MR. CHERSON: So I have a question. A landlord gets a PPP, let's say, and I'm just picking a number, $200,000, and that is forgiven by the federal government because they used that money for salaries, rent, et cetera. Is that going to show up as income next year? I didn't hear you. Anybody?

MR. ALBA: Hello.

MR. CHERSON: I didn't hear you.

MR. ALBA: I said no, it's going to show as income, but I think it would be a good idea for us to add -- and that's up to you guys if you would want us to do this, this is something that a board -- you know, any time I change or edit anything within the survey, I usually ask you guys for approval, and that, you guys can let me know, but the only way for us to actually know that is to add something to the survey asking if they were a recipient of such an award.

MS. RUBIN: Yeah, I would like to have that kind of information.

MR. ALBA: Okay.

MS. RUBIN: And also on the tenants' side, how long will the unemployment insurance be carried forward, and also the secondary help to the employees, the pandemic unemployment assistance, which is like $600 per week, how long will that take effect?

MR. ALBA: So again, this survey does not take into account the income and expense of the tenant. The survey takes into account the income and expense of the owner because the boards, when they look at it, they're looking at income and expense of the building, and if that's something that you would like to look at, that's some homework that you as a, you know, board member, you can actually do on your own and include that in your final, you know, presentations. But that's not something that we are -- you know, that we look at, and especially that everybody is eligible for different programs and it's not really a part of the ETPA requirements to know the income and expense --

MR. CHERSON: But to answer your question, Elsa --

MS. RUBIN: Yes.

MR. CHERSON: -- the $600 unemployment, which is part of the CARES Act --

MS. RUBIN: Yes.

MR. CHERSON: -- is scheduled to expire July 31st.

MR. ALBA: Right.

MS. RUBIN: And another question, maybe someone in the Board knows, when this help to the tenants, to the employees ceases, do they have to pay retroactively, the rent, or do they have a forbearance? Is the payment deferred? What is the -- I don't know exactly what the situation is.

MR. CHERSON: The rent?

MS. RUBIN: The rent.

MR. BADRU: I think that's still probably at the state level. I think still to be decided, if I'm not mistaken. (Indiscernible) information on the folks who have been paying rent will be able to pay rent under (indiscernible). My understanding is it hasn't really (indiscernible) from the state, unless someone has some other information.

MS. STEWART: What I've heard most recently is that the moratorium is simply on evictions. They suggested that landlords allow tenants to use their security deposit for one month's rent, although that will need to be paid back, and that if there are tenants that haven't been paying their rent during the moratorium, the way things stand currently, they will still have to pay the back rent that they owe. Otherwise, once the moratorium has been lifted on July the 20th, landlords can start taking people to court and resume eviction proceedings -- no, October. October.

MR. FINGER: August -- August 20th.

UNIDENTIFIED SPEAKER: August? Okay.

MR. CHERSON: Right now, it's through August 20th --

MS. STEWART: It was July, and then it went to August.

MR. FINGER: If you're affected by --

UNIDENTIFIED SPEAKER: August 20, yeah.

MR. FINGER: -- by the COVID. If you're affected by the COVID, you have till August 20th before you can bring an eviction action; otherwise, June 20th.

MS. STEWART: But the tenant somehow has to prove the connection to COVID, as opposed to there being, you know, a little bit of leeway because there are tenants that have been negatively impacted by what's happening with COVID, but not directly where, let's say, they've gotten sick.

MR. FINGER: Well, also, I think you might have to prove that you're sustaining financial loss because with the $600 bump from the government, plus regular unemployment, you're at $1,000 a week, and we've heard of a number of situations where employees are not coming back to work because they're getting $1,000 a week now. So who knows how it works.

MS. RUBIN: Yeah. Well, I had to apply for one of my clients for the PPP, and one of the stipulations is that, if the employer had laid off employees and then he got a PPP, they had to offer the ex-employees their job back. If the employee refused the job, then they have to report it to the New York State Unemployment, and that employee will have to pay back the money.

MR. CHERSON: No, it's -- I can tell you that my firm, we've certainly taken advantage of that, and what happens is, is that we told the employees, don't come back to work; actually, the office is still closed. They will get paid what they were getting paid up to $100,000 a year, and that is -- that's what happened, but they don't actually work. So once they go back on the payroll because of the PPP, they must cease taking unemployment insurance.

MR. RUBIN: Right.

MR. CHERSON: And as you said, if they don't, unemployment is going to grab it back.

MR. RUBIN: Right.

MR. FINGER: Well, that would be double-dipping if they didn't.

MR. CHERSON: Yeah, exactly.

UNIDENTIFIED SPEAKER: Right. Exactly.

MR. CHERSON: Exactly.

UNIDENTIFIED SPEAKER: And also I'd like --

MR. BADRU: (Indiscernible).

MR. CHERSON: LaMont, you're breaking up.

UNIDENTIFIED SPEAKER: Yeah. We're having a hard time hearing you.

MR. CHERSON: LaMont, you're all broken up, bud.

MS. SANTIAGO: I think people should mute until there's one question, and then that person asks the question and unmutes. That's my teacher voice right there.

MS. RUBIN: LaMont, we're having a hard time hearing you because you come --

MR. BADRU: Can you hear me better now?

MS. RUBIN: -- you're not coming -- yeah.

MR. BADRU: Can you hear me better now?

MS. RUBIN: Yes, much better.

MR. BADRU: Okay. No, but the point that I wanted to make was that maybe one -- and this is to Chairwoman Elsa's point -- is that maybe one relevant data point that we might be willing to consider collecting for the next survey, in terms of PPE loans, is whether landlords did receive PPE loans and if those loans were loans or if they were converted to grants, because I'm under the assumption that if they fulfill whatever duty they're responsible for, that those loans can potentially be converted to grants. And if so, it would make sense for us to keep into consideration whether it's an asset or a liability to the landlord or the company.

UNIDENTIFIED SPEAKER: Right.

MR. CHERSON: If you comply and use it for a rent and employees, it will be forgiven; it's a grant. You don't pay the money back to Uncle Sam.

MS. RUBIN: Right. And the laws have changed. At the beginning, it was 75 percent had to go towards payroll; now it's 60 percent.

MR. CHERSON: Correct. Correct. So the other 40 percent, you used for rent, health insurance --

UNIDENTIFIED SPEAKER: Right.

MR. CHERSON: -- and leases --

MS. RUBIN: Utilities.

MR. CHERSON: -- and a few other things. And you have until August -- is it August 30th?

MR. FINGER: Well, they went 24 weeks, Eliot.

MR. CHERSON: They went from June 30th to August 30th, right, something like that?

MS. RUBIN: Yeah. And now it went to the Senate. They are trying to extend it to December 31st.

MR. CHERSON: Oh, really?

MS. RUBIN: Yes. We'll see if it passes.

MR. FINGER: We understand it went 24 weeks from the day you got the first payment, but I don't think it's been passed yet. I don't know.

MS. RUBIN: So does anybody have any questions for Sal or Guy?

MR. FINGER: Well, thank you very much, guys.
UNIDENTIFIED SPEAKER: Thank you.
MS. RUBIN: Yeah, great job.
UNIDENTIFIED SPEAKER: Yes.
UNIDENTIFIED SPEAKER: As always, you guys did a great job.
UNIDENTIFIED SPEAKER: Yeah, thank you for clarifying the numbers for us. Thank you.
MS. RUBIN: Yes.
MR. HAUGHIE: Oh, you're welcome.
MR. ALBA: You're welcome.
MR. CHERSON: I have a question. I just thought of one.
MS. RUBIN: Okay.
MR. CHERSON: Do you know how these numbers compare to New York City, Rockland, and Nassau?
MR. HAUGHIE: We are still in the process of finalizing Nassau and Rockland. Nassau and Rockland have their meetings -- Rockland has their meeting next week and Nassau the following week. So we really don't have any preliminary numbers to give you guys because their surveys are still open; so owners could still file.
MR. CHERSON: What about in New York City?
MR. HAUGHIE: New York City, we don't really deal with on a regular basis regarding the Rent Guidelines

Board, and they're actually behind a year in their survey taking; so that the time frames are a little different.

MR. CHERSON: Thanks.

MR. ALBA: Actually, Eliot, if you recall, you guys always yell at me if I give you New York City numbers. You say, we're not in New York City.

MR. CHERSON: I don't -- wait a minute. Not me.

MR. FINGER: Well, New York City has --

MR. CHERSON: Don't be -- them, yes, but not me.

MR. ALBA: Yeah. That's exactly what Sal said. We're going to post everything on our website a day or two before the Nassau Rent Guidelines Board and Rockland Rent Guidelines Board presentations. So you can also log into the same location that Sal just showed you and you will see their tables; so you will be able to compare.

MS. RUBIN: Thank you again.

UNIDENTIFIED SPEAKER: Thank you.

UNIDENTIFIED SPEAKER: Great talk.

MR. HAUGHIE: You're welcome.

UNIDENTIFIED SPEAKER: Thank you.

MR. HAUGHIE: Also one other thing to let you guys know, I know Ossining is the new municipality or village that's included in the survey, and just to give you guys a heads-up, there was an owner that submitted some surveys. So Ossining was actually included in this survey submissions as well.

MS. RUBIN: Oh, that's good to know.

UNIDENTIFIED SPEAKER: Very good.

MS. RUBIN: Yeah.

MR. HAUGHIE: Just to let you guys know, yeah.

UNIDENTIFIED SPEAKER: Very good.

MS. RUBIN: Thank you.

UNIDENTIFIED SPEAKER: Yeah. Very good.

MR. FINGER: Move to adjourn?

MS. RUBIN: Not yet.

MR. FINGER: Not yet, okay.

MS. RUBIN: I have a -- I was talking to Peter today because I was thinking about what Eddie Mae brought up the night before in our last meeting about the tenants not participating enough. So I asked Peter if people could call instead of emailing, because Tamara mentioned that most of the people don't have access to the internet or, you know, for whatever reason, they can't reach us the way by Zoom. So Peter said that it was possible. So Peter, can you expand on that?

MR. STECKER: Sure. I mean, the public notice simply states that they have -- the people who want to speak have to sign up in advance by hopefully sending an email to that Westchester County rgb@nyshcr.org. There's also a contact number that I gave out at the beginning of the meeting for Robert Rodriguez, 914-948-4434. I'm giving my number as well, which is 718-482-1592. They can sign up any of those ways, and in the Zoom invites, there is an option for people to simply call into the Zoom if for whatever reason there's an issue with -- you know, there's an issue with them getting it on the computer or there's issues with them access to a computer.

But that's all stuff that, you know, you can call into the meeting. It wouldn't, you know, show the individual's name. So we would have to coordinate that a little bit more, but that is possible, and I would just, again, urge people if that is a limitation or the Board knows somebody that's a limitation for, and they still want to sign up, they can absolutely email us at that email address, or they can give either myself or Bob a call, and we can coordinate that with them.

MS. RUBIN: Thank you. Anybody else has any other thing to bring up? If not, then I will ask for a motion to adjourn?

UNIDENTIFIED SPEAKER: So adjourned.

MS. RUBIN: Second?

UNIDENTIFIED SPEAKER: Second.

MS. RUBIN: Thank you very much, everybody. Have a good evening, and we'll see you on Monday.

UNIDENTIFIED SPEAKER: Thank you.

UNIDENTIFIED SPEAKER: Thank you, everyone. Stay healthy and be well.

UNIDENTIFIED SPEAKER: Good night. Take care, guys.

[END RECORDING]

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

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

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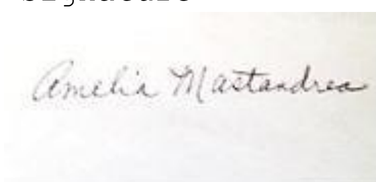

Date June 21, 2020

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