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**NEW YORK STATE HOMES AND
COMMUNITY RENEWAL
Rockland County RGB
Research Presentation Meeting
Held Via Teleconference
Thursday, June 18, 2020**

1 [START RECORDING]

2 MS. GRAY-HUERTAS: In response to the Governor's
3 directive to take every effort to keep New Yorkers safe
4 and mitigate the spread of COVID-19, and pursuant to
5 Executive Order 202-1, which allows for the suspension of
6 Public Officers Law, the Rockland County Rent Guidelines
7 Board will be conducting public hearings to set guideline
8 rates of rent adjustments for housing accommodations
9 within its jurisdiction, subject to the Emergency Tenant
10 Protection Act of 1974, for leases commencing between
11 October 1, 2020, and September 30th, 2021, via
12 teleconference. Instructions for members of the public
13 to simultaneously view or listen to the meetings will be
14 posted to HCR's website for the Office of Rent
15 Administration under the public hearing section prior to
16 the meetings. The hearings will also later be
17 transcribed, and the public will have the ability to view
18 the transcripts, the meetings, hearings, and/or schedules
19 pursuant to the notice that was sent out, which is
20 tonight's meeting for presentations, the 24th for the
21 hearing, and the 24th for anybody who still wants to
22 speak and then to set the guidelines on the 25th.

23 Karen, can you take the roll, please?

24 Did we lose her?

25 MR. PETER STECKER: She's muted right now. I just

1 asked her to unmute.

2 MS. GRAY-HUERTAS: We can try.

3 Karen, can you unmute yourself?

4 Okay. So in lieu of that, I'll take the roll for
5 the evening.

6 MS. KAREN RODRIGUEZ: Oh, can you hear me now?

7 MS. GRAY-HUERTAS: Yes.

8 MS. RODRIGUEZ: Martha? Martha are you here?

9 MS. MARTHA ROBLES: Yes. Yes, I hear you.

10 MS. RODRIGUEZ: Okay. All right, Martha. We're
11 taking roll call.

12 Jaret Oates (phonetic)?

13 Millie Guzman? Millie, do you hear me?

14 Is she --

15 MS. GRAY-HUERTAS: Yes.

16 MS. RODRIGUEZ: Can we unmute Millie? She's here?

17 MS. GRAY-HUERTAS: Yes.

18 MS. RODRIGUEZ: Okay. One moment.

19 Jain Jacob? Present? Jain? Can you hear me?

20 Jain, are you here? Hello. Jain?

21 MS. GRAY-HUERTAS: He apparently is still on mute,
22 although he's not showing up as mute.

23 MS. RODRIGUEZ: Right.

24 MS. GRAY-HUERTAS: He's there.

25 MS. RODRIGUEZ: Okay. Alejandra Silva-Exias?

1 MS. ALEJANDRA SILVA-EXIAS: Present.

2 MS. RODRIGUEZ: Rabbi Hirsch Horowitz (phonetic)?
3 Kim Foskew?

4 MS. KIM FOSKEW: Here.

5 MS. RODRIGUEZ: Okay, Kim.

6 Patricia Caldwell? Pat? Hello? Patricia?

7 MS. CALDWELL: I'm here. Can I ask a question?

8 (Indiscernible) at all.

9 MS. RODRIGUEZ: Okay.

10 MS. GRAY-HUERTAS: All right. Your camera is not
11 up, Martha.

12 MS. ROBLES: Say that again.

13 MS. GRAY-HUERTAS: Your camera is not functioning.
14 It's got an X through it.

15 MS. ROBLES: I don't know why I can't take it off.
16 I'm trying to take it -- all right. I'll work without
17 it. You guys know I'm here.

18 UNIDENTIFIED SPEAKER: You might not see me because
19 I don't believe I have a camera on this computer.

20 UNIDENTIFIED SPEAKER: Okay. (Indiscernible).

21 MS. GRAY-HUERTAS: All right. So we can turn it
22 over now to Jeff and Guy for a presentation.

23 MR. GUY ALBA: Good evening, everybody. I just
24 wanted to say hi, everybody, and it's nice to see
25 everyone. I guess it's not in person. I hope everybody

1 is healthy and everybody is well, and that's the number
2 one thing, and that's the most important thing.

3 You know, the unit worked very hard in combining all
4 this information. Jeff Horowitz is going to present the
5 information to the Board. I'm going to show you what you
6 received in the mail on the computer. These will be the
7 income and expense reports. You know, you'll see the
8 tables, tables 1 through 4, excluding and including also
9 the Regency Building and also the income to -- to cost-
10 to-income ratios, as well as the apartment change in rent
11 information. So I'm going to let Jeff take over, while
12 I'm going to share the screen.

13 Jeff, you're on.

14 MR. JEFF HOROWITZ: All right. Well, thank you,
15 Guy.

16 And thank you, everybody. Sorry about having to
17 forward. One of our members retired from work, and I
18 sent to her work email rather than her home. So I
19 forwarded that. That was Martha. And Millie, a single L
20 cost me a incorrect email address, but it forwarded
21 Millie the information prior to the meeting time. So I
22 think we're all set for the emails.

23 And one thing that came up this year that's
24 different from prior years, and it may not be on the
25 screen, but it's part of the attachments. The request

1 from Alejandra that was sent on a separate day. Those
2 are the billings for Spring Valley and the Town
3 Haverstraw. So I knew there may be questions just on
4 those two simple reports that I did send on Monday, but
5 everyone should have copies anyway, even if we don't have
6 it on the screen at this second, but I just wanted, if
7 anyone, including Alejandra, had specific questions; if
8 not, I could just review the billing lists.

9 One thing I wanted to make clear to the members is
10 that these lists are not only rental buildings. They
11 include co-op and condo buildings as well. Now, luckily
12 for Rockland County, we do send requests to owners of
13 both. We don't get tabulated results from the co-op
14 condo owners, but we do send, per the Board's request,
15 our letter and our emails. So these are comprehensive
16 with of the preempt of the properties for Spring Valley,
17 which is by far the largest of the two municipalities,
18 and basically, it's the same format for each of these
19 lists.

20 There's a building identification number, which is
21 HCR's number, and I think you know about these from prior
22 years, and where it says "type," another column, that's
23 whether it's a rental, which the majority of them are, or
24 it says "coop" without the hyphen; so it looks like coop,
25 but it is co-op. Now, co-op could be also co-op or

1 condo. So if somebody says well, this is a condo, not a
2 co-op, yeah, but for our purposes since the majority of
3 buildings in all counties that have converted are co-op,
4 we use co-op for both.

5 Then there's a building name. We did a lot of work
6 on this to help our identification of these properties
7 when we were converting to a unified system back in 2016,
8 and we went online with the surveys. We did a lot of
9 work addressing this issue. So we should have accurate
10 names for those properties that do have names. So that's
11 why you have some that have a building name, while
12 others, probably smaller properties, are maybe single
13 buildings, not complexes. Those don't have names, but we
14 did our best with it.

15 The most important thing is coming up, which
16 Alejandra requested, which are the building addresses for
17 these properties, and those are clearly spelled out for
18 you. And where it says "units," which is another column
19 second from the right, those are the number of ETPA units
20 that are in these properties for this year's fiscal year
21 bill. So the treasurers or the officials receive this
22 information, and this is the most up-to-date list that we
23 have available.

24 So and then I believe I explained this in my email
25 about the charge issue. Excuse me. I'll just get a sip

1 of water. One thing about the charge which is secondary
2 to you guys, but it was primary for us, is that the ETPA
3 fee per unit used to be, for many years and many decades,
4 \$10 per unit. With this rent Tenant Protection Act of
5 2019, the HTPA Tenant Protection Act -- Housing
6 Stability, HSTPA, of 2019, Housing Stability and Tenant
7 Protection Act, that Act authorized an increase in the
8 ETPA fees and the New York City stabilization fees to \$20
9 per unit. So that's why, if you figure this out, you
10 could do 66 units, let's say for 99 Union Road, and you
11 multiply that by 20, and that will give you the charge,
12 which is what the owners pay the municipality. Each
13 owner pays the municipality, and the municipality pays
14 HCR.

15 So that's -- it's a two-page document if you print
16 it. For the Village of Spring Valley, it's a total of 35
17 buildings containing 1,959 ETPA units for these
18 properties: rental, co-op, and condo.

19 UNIDENTIFIED SPEAKER: What's that number again?

20 MR. HOROWITZ: It's 1,959.

21 MR. ALBA: If anyone is looking for this particular
22 email that the research and analysis unit sent, it was
23 sent this past Monday --

24 MR. HOROWITZ: Yes.

25 MR. ALBA: It was sent from Jeff to you. So that's

1 the 15th of June. Look around 12:13 p.m. on your email
2 inbox, and you will see those two documents.

3 MR. HOROWITZ: Right. They were sent on Monday.
4 And the same thing applies to the Town of Haverstraw,
5 which is the -- there are only two municipalities in the
6 entire county that have ETPA in them. All other
7 municipalities, to my knowledge, never had it, or if they
8 had, they no longer have it, but for as long as I've been
9 in the unit, which is quite some time now, these are the
10 only two municipalities in the entire county. And you
11 can see there are relatively few, or quite a bit fewer
12 properties, and the reason you'll have in the Haverstraw
13 billing list one ID covering different addresses is that
14 this was a co-op conversion, and it covered these three
15 different addresses in the Town of Haverstraw: Brevort
16 Drive, Charles Lane, and Darian Court.

17 And under these three addresses right now, unless
18 the treasurer or the official lets me know there's been a
19 change, we have a total of 75 units subject to ETPA, and
20 that means that, theoretically, these are still occupied
21 by ETPA tenants. However, as I'm sure you guys are
22 aware, or if you're not, with co-op condo situations,
23 once the ETPA tenant vacates, the unit is not only exempt
24 but it's available for purchase. So that 75 number could
25 change once -- if there's a request made for a unit

1 account adjustment from the sponsor of the co-op or any
2 co-op managing agent. We could get a request, and the
3 official in the Town of Haverstraw would let me know or
4 let the unit know, and we would have to adjust that 75-
5 unit charge down.

6 Because one thing about co-ops and condos, as the
7 years progress, there are going to be fewer ETPA units
8 because more tenants leave or pass away or move, and the
9 unit is no longer subject at all to ETPA. So that's
10 different than rental units, which now, thanks to HSTPA,
11 are covered under existing stabilization and ETPA. There
12 can no longer be vacancy deregulation for even ETPA
13 units. So that's another thing that the law made a
14 change in, which is significant. That will help the
15 overall unit count stabilize, because in prior years, we
16 had some of these vacancy deregulation situations, and
17 consequently, we had a drop in the unit counts from
18 registration year to registration year. And hopefully
19 now, with that law change, there should be -- except for
20 these co-op condo properties, there should be very little
21 change in the rental universe.

22 MR. ALBA: If there's any questions specifically on
23 the billings, let us take it right now before we move
24 onto the surveys --

25 MR. HOROWITZ: Right.

1 MR. ALBA: -- and statistical analysis.

2 MR. HOROWITZ: Did you have any questions,
3 Alejandra, while we have you -- or any other member?

4 MS. SILVA-EXIAS: No, not at the moment. I'm just
5 trying to process everything you said about the co-op
6 condo conversions, as well as the vacancy deregulation no
7 longer available for the rental units.

8 MR. HOROWITZ: Right. And you know, again, per that
9 law from 2019, there will no longer be vacancy
10 deregulation in rental buildings.

11 MS. SILVA-EXIAS: Right. So if it's a co-op or a
12 condo, that's different.

13 MR. HOROWITZ: And that's always been different --

14 MS. SILVA-EXIAS: Okay.

15 MR. HOROWITZ: -- no matter what law there is.

16 MS. SILVA-EXIAS: Right. Okay.

17 MR. HOROWITZ: They're a special class because
18 they're conversions, and the vast majority of these
19 conversions are noneviction plans which allows the
20 stabilized direct tenant to remain in occupancy without
21 purchasing. So it's only --

22 MS. SILVA-EXIAS: Now --

23 MR. HOROWITZ: -- when those tenants vacate, the
24 unit becomes available for purchase by a resident
25 shareholder. There are very unique circumstances, I

1 guess, so that no one asks me later on, well, what about
2 an individual unit owner, and there are situations, just
3 so that I get out there, where you can have an individual
4 unit owner approach the sponsor and say, hey, I want to
5 buy this occupied apartment as an investment property or
6 an investment unit. We do have certain situations like
7 that. It gets kind of sticky and tricky because
8 sometimes the registration histories aren't the best with
9 co-ops and condos. So we try to be as careful as we can,
10 but in those situations where you have an individual unit
11 owner who purchased the shares, the stock who bought the
12 stock shares from the sponsor but that unit is still
13 occupied by an ETPA tenant, that tenant is subject, and
14 the owner cannot evict that tenant for, you know, for a
15 frivolous reasons, obviously.

16 MR. ALBA: Jeff, Martha has a question. Let's get a
17 question in for Martha.

18 MR. HOROWITZ: Sure.

19 MS. GRAY-HUERTAS: Martha, you need to unmute
20 yourself. Martha.

21 MR. HOROWITZ: Yes, I hear you.

22 MS. GRAY-HUERTAS: Well, I can't hear her.

23 MR. HOROWITZ: I thought I heard her.

24 MR. ALBA: I think she's --

25 Martha, you're on mute. You just have to unmute

1 yourself. Either press the space bar or go to the mute
2 button and press unmute.

3 MS. ROBLES: I'm unmuting myself. Can you hear me
4 now?

5 MS. GRAY-HUERTAS: Yes.

6 MR. HOROWITZ: Yes.

7 MS. GRAY-HUERTAS: Yes.

8 MS. ROBLES: I wasn't understanding the difference
9 between the rental and the condo, but I got it now when
10 you reexplained it. I understand it now; no questions.
11 I'm done.

12 MR. HOROWITZ: Okay. So we're going to start the --

13 MS. FOSKEW: So can I ask a quick question? I'm
14 sorry.

15 MR. HOROWITZ: Sure.

16 MS. FOSKEW: This is Kim. I thought -- I might have
17 not heard you correctly; so I just wanted clarity. I
18 thought you said that the condos and co-ops may not have
19 been represented fully on the information that was
20 distributed. So wouldn't that affect the accuracy of the
21 document?

22 MR. HOROWITZ: When you say the condo co-op was not
23 distributed, it's never been included in the tabulated
24 data reports. Those are -- the Board many decades ago
25 requested information from co-op condo properties, but

1 they were never supposed to be included in the tabulated
2 data because it's very, very difficult to, in a way,
3 delineate sponsor units and maintenances versus regulated
4 rents. I mean, as everybody knows, and for those who
5 don't, shareholders pay what's called maintenance, but
6 that doesn't have anything to do with the regulatory
7 system. Those are determined by the boards what the
8 maintenances are for the shareholders. So those things
9 are never reported to the Board, and it would make --
10 anyway, it's a good idea not to report them for the
11 reasons I just said.

12 MS. FOSKEW: Okay. Thank you.

13 MR. HOROWITZ: Okay. Right.

14 MR. ALBA: Are we ready to go into the survey and --
15 the survey -- that's the annual income and expense
16 survey? And Jeff will explain to you first, I guess, the
17 differences between the two documents. You have two
18 documents. One is based on 15 schedules. As you can
19 see, this one in particular says 15 schedules, but you
20 also have another document, and I'm going to switch
21 quickly just to show that there's something called 14
22 schedules. And Jeff will explain to you the difference
23 so when you read it, and you go over it, you will
24 understand the difference between the based on 14
25 schedules and one that is based on the 15 schedules, and

1 then we'll explain to you how the numbers came out this
2 year. And of course, there were some challenges, some
3 hurdles because of the COVID-19. Unfortunately, a lot of
4 people wanted to defer because their accountants were not
5 available. Some people wanted to go until the end of
6 July in order to do their accounting, and they could not
7 or would not be available to submit some information, but
8 we were able to get a nice sample, a very nice sample and
9 present that to you, and I'm going to let Jeff take it
10 away from me at this point.

11 MR. HOROWITZ: All right. Thank you, Guy.

12 And luckily, I mean, when you see the 15, the
13 tabulated first report which is based on 15 schedules,
14 that is only two less than last year, which was quite a
15 good year. One owner, again, like Guy was mentioning,
16 didn't have the data because his accountant was preparing
17 it. Another one was very late in submitting, and we
18 tried our best, but even extending and extending and
19 extending wasn't good enough. So we missed out on one
20 survey that could have been submitted, but the owner, you
21 know, was very late in submitting, and we had to send it
22 back for correction, and therefore -- and then time
23 expired. You know, we can't keep this data open forever.
24 That's what I have to -- we have to cut it off for
25 tabulating and reviewing these tabs.

1 So basically, if you don't know, and probably you
2 all do know, the higher of the two, which is one more
3 building, but it's a huge complex, Regency Village, and
4 when you see the 15 -- I think Guy is showing you the
5 14 --

6 MS. GRAY-HUERTAS: That's the 15.

7 MR. HOROWITZ: Yeah.

8 MR. ALBA: I'm showing the 15. I just want to show
9 that --

10 MR. HOROWITZ: Okay.

11 MR. ALBA: -- there's two different reports.

12 MR. HOROWITZ: They're two different ones.

13 MR. ALBA: (Indiscernible) in front of them, but I
14 am just showing you that I am flipping between -- this is
15 the 15 schedule --

16 MR. HOROWITZ: Right.

17 MR. ALBA: -- and this will be the 14 schedule. As
18 you can see, the 15 schedule contains 1,678 housing
19 units, while the 14 is 1,116, a difference of 652, if I'm
20 not mistaken.

21 MR. HOROWITZ: It's 562.

22 MR. ALBA: It's 562. I'm sorry, 562, the numbers
23 are --

24 MR. HOROWITZ: It's a very large complex. Let's
25 leave it at that, but it is Regency Village with 562 ETPA

1 units. I am very nice to the managing agent for that
2 complex and her superiors, because without that complex,
3 we don't have that many units to report, and it's
4 important that we stayed on top of these buildings.
5 There was another one with seven buildings. We were very
6 much on top of that agent to the nth degree, and I'm very
7 pleased that we got 15 reliable surveys. I mean, when
8 you compare it, what's that -- I mean, 17 percent --
9 sorry, 17 schedules; so 1.7 is approximately 2. So we
10 basically received 90 percent of the submissions almost,
11 if you want to look at it in a very statistical way, very
12 simple. So we did fairly well.

13 So the whole question about the 15 that, you know,
14 may be an issue is that, because of that large building,
15 if you look through the three years of data that the
16 operating statement requires owners to complete, the 15-
17 unit building -- because I was just doing this when I was
18 visually inspecting these tabs, and I saw for calendar
19 year '18 in a real estate income section, while the other
20 two years have zero associated, during calendar year '18,
21 there must have been a large real estate tax refund.

22 I'm theoretic -- this is my theory because for the
23 other two years they reported zero, and for the 2014 --
24 sorry, for the 14-tab schedules that you have, I could
25 even say it without -- yeah, there it is. Guy is very

1 much on top of things, as usual. You can see that
2 calendar year '18 is a zero. So that's why me and my
3 very creative mind know, I said, well, it's got to be
4 Regency Village that caused that real estate income
5 category to spike, and it's probably a tax refund for
6 calendar year '18 because rental income is the
7 predominant type of income for all properties for all
8 counties. So this isn't just unique to Rockland County.
9 For the three counties, rental income is the predominant
10 source of income.

11 Nonresidential income could be, again, garage space
12 or commercial space associated with these buildings, but
13 you can see that basically rental income is the largest
14 source of income to owners.

15 MR. ALBA: Just to chime in just for a second --

16 MR. HOROWITZ: Right.

17 MR. ALBA: -- everybody knows that these numbers,
18 again, they're in the thousands. So when you look at an
19 income for 2019, it's 24905, that's \$24 million 905.
20 Jeff was speaking about the 2018 certioraris, which are
21 basically people may have filed with Rockland County a
22 dispute -- an owner may have filed some kind of an appeal
23 on his taxes or anything or it could have be a couple of
24 owners, and that's a real estate refund of \$257,000.
25 Maybe there are some jurisdictions in Westchester; every

1 five or six years they also give a certain rebate, I
2 believe. So I'm not really sure how Rockland County
3 works their taxes, but this is what they're reporting
4 back as getting back after some kind of a proceeding,
5 whether it was some kind of an adjustment or an appeal
6 or --

7 MR. HOROWITZ: Yeah.

8 MR. ALBA: -- whatever it was, that was for 2018.
9 There were no appeals or no refunds for 2019 or '17. I'm
10 sorry. Go ahead.

11 MR. HOROWITZ: No, it may very well have been an
12 appeal by Regency to lower the assessed valuation. It
13 could have been an appeal, but again, I mean, that's
14 what's significant about the income portion that I
15 gleaned from looking at both sets of tables, just that
16 one item. Otherwise, from year to year, things look
17 fairly consistent, if you look through the three years of
18 income, except for the possible appeal maybe or a tax
19 refund or a lowering of the assessed valuation of the
20 complex. That was the only anomaly really for the three
21 years in income.

22 In expenses, if you look, numerically again, like
23 Guy was saying, that would be, you know, \$1.281 million
24 for calendar year '17 for the total of fuel costs or fuel
25 expenses, and it went up somewhat during calendar year

1 '18. It went down again for calendar year '19, which,
2 from what I'm gleaning again, makes sense because fuel
3 costs have declined over the recent past. So that would
4 make sense from just looking at fuel costs.

5 UNIDENTIFIED SPEAKER: Right. Right.

6 MR. HOROWITZ: Utilities, very little -- I mean, I
7 wouldn't say -- it's not significant change from year to
8 year for utilities.

9 MS. CALDWELL: Neither is the real estate taxes.

10 MR. HOROWITZ: Real estate taxes, yeah, that's true,
11 I mean, because that's an expense. Although, you know,
12 the taxes did go up during calendar year '19. So there
13 was an increase. '17 and '18 were kind of flat, so there
14 must have been a tax increase for the county that
15 resulted; possibly, I'm not sure why it jumped
16 \$5,274,000.

17 MS. CALDWELL: Well, it changed down in '18.

18 MR. HOROWITZ: Insurance, again, there was an
19 increase for calendar year '19 in insurance costs. I
20 mean, it is significant because it's a small number of
21 buildings. It's a \$100,000 increase in insurance costs,
22 I believe; correct?

23 MS. CALDWELL: Um-hum.

24 MR. HOROWITZ: About a \$106,000 increase. So it's
25 over \$100,000. I would think that's somewhat

1 significant.

2 MR. ALBA: Insurance increases are probably because
3 the -- over the last two years, insurance companies have
4 been, again, going out -- looking at the counties and
5 looking how they're assessing the properties. Many
6 counties have been assessing the properties, and prices
7 have gone up, and that's what you're seeing reflecting
8 back from insurance companies charging more money as the
9 value of properties have gone up.

10 MR. HOROWITZ: So it just could be, again, an
11 increase in value that causes the costs to go up for
12 insurance coverage, yeah.

13 Management, not significant. I mean, again, I guess
14 \$100,000 is somewhat significant. I mean, for calendar
15 year '19, yes, there have been increases. I mean, you
16 guys, as Board members, can look at that. I mean, for
17 the recent past, there have been some increases. Now,
18 management, yes, there was -- now, but repairs and
19 maintenance, conversely, there's been a decline over the
20 three years. I know people are concerned about calendar
21 year 2020, let's say, going forward because of the change
22 in the law. Maybe there's talk amongst owners that
23 there's less incentive to improve properties with the
24 changes. I'm sure you people have heard this as well.
25 One of the criticisms maybe of the new act that, you

1 know -- that's what owners -- I'm not making an opinion
2 about it. That's just what we've heard, but we'll know
3 more about that in terms of maintenance in future years.

4 And then, Guy knows, he's explained these tables
5 before about interest, including and excluding
6 depreciation -- expenses, sorry, including, and if you
7 see, if you back up a bit, you can see expenses excluding
8 interest and depreciation. That remains, again, fairly
9 flat. The interest part of it, fairly modest increase in
10 '19. Depreciation makes sense. Well, it went down a
11 little in '19, but if you minus that -- you see the total
12 expenses includes. So the category above where it says
13 "excluding" is minusing those two categories, just to
14 read the tables.

15 MS. CALDWELL: Okay.

16 MR. HOROWITZ: The total expenses at the bottom of
17 page 1 always adds them together.

18 MS. CALDWELL: Um-hum.

19 MR. HOROWITZ: Anybody have questions about that?
20 That's pretty straightforward.

21 MS. CALDWELL: Yup.

22 MS. FOSKEW: Can I ask a couple of questions,
23 please? I'm sorry.

24 MR. HOROWITZ: Sure.

25 MS. FOSKEW: Number one, what is the difference

1 between management and payroll? Is that --

2 MR. HOROWITZ: Well, payroll is a specific expense
3 for the survey because payroll is the employees, while --
4 I mean, maybe you can explain it better. I know payroll
5 is specifically for employee payroll costs. Now,
6 management can be outside management because, with
7 certain properties, you have a payroll department.
8 That's the company's staff costs, but with management,
9 it's not only in-house management that's used for that
10 category. It can be an outside managing agent. You see,
11 if you're an owner, of course --

12 MS. FOSKEW: Um-hum.

13 MR. HOROWITZ: -- you have your own payroll costs
14 affiliated with your company, but if you have a managing
15 agent, besides -- especially if you're the owner of a
16 large complex, you're going to need that outside
17 management company or agent to do rent collection, rent
18 billing. So that, I believe, is where a separate
19 management expense category is about.

20 MR. ALBA: That's correct. It's all the expenses
21 that the management and the outside groups that are hired
22 to run the building; while payroll is specific to the
23 payroll, what the employees are earning.

24 MS. FOSKEW: Thank you. And one more question; I'm
25 sorry. I know that 15 people or owners submitted the

1 surveys, two less than last year, all that. Is there a
2 list, like, about people who repeatedly do not do the
3 survey? Do you guys keep track of that?

4 MR. HOROWITZ: We have a -- we do. We have a good
5 system of historical submissions and, you know -- and
6 again, this is truthful, we are much more aware of
7 things, and we've come so -- we're very scientific now in
8 our approach because not only do we send them emails
9 because of -- where owners who do register their
10 properties with HCR, but for the minority that don't. We
11 send notifications prior to the opening of the survey.
12 So the notifications which are sent the month prior are
13 first the notice to the owners to their most recent
14 address, and then an email based on prior years. We
15 usually go by three prior years, including the most
16 recent year. So we've cut down our emails to make them
17 as most recent as possible. Of course, if we have 2019
18 for all owners, we use that, but some owners have not,
19 let's say, registered, which in this case was our most
20 recent year, 2019, and for '18 and '17 we have a larger
21 number. So we're very careful now with our emails to try
22 and get the most recent owner possible, but you know,
23 look, I don't have to remind you because he was out -- he
24 was telling me this for many years, the recently -- well,
25 not so recently retired.

1 Well, who is it again, April? He would always
2 complain about the D&B list, one of our former members.

3 MR. ALBA: You're talking about Wilbur (phonetic).

4 MR. HOROWITZ: Wilbur. And because, again, we don't
5 have a requirement to file --

6 MS. GRAY-HUERTAS: It's a request. It's not a
7 requirement, and there is no penalty to the owners for
8 not filing with us. So the fact that we've gotten this
9 many surveys over this number of years, and it's probably
10 been at least ten years since the D1 list, which is --

11 MR. HOROWITZ: Yeah.

12 MS. GRAY-HUERTAS: -- what you could make them have
13 to submit it because, if they didn't submit it, they
14 weren't entitled to guideline increases, but the court
15 overturned that. So the way the regulations and the law
16 are written right now, there's no penalty to owners for
17 not supplying the survey information.

18 MR. ALBA: Martha, I see that you're raising your
19 hand.

20 Just to let everybody know, and to also further
21 answer Kim's question, remember if there's a new owner
22 who cannot supply the Board with three consecutive
23 information -- income and expense information, they will
24 also not be included on this survey. So just keep that
25 in mind, that we may have that issue besides, of course,

1 if anyone doesn't file.

2 Taking, on the point that April just mentioned about
3 D&B lists and Jeff, it is in the owner's best interests
4 to file this survey because, if they do not file these
5 surveys, then the Board does not see their income and
6 expense. So even though there's no D&B list, I think
7 it's extremely pertinent for them to file this and
8 provide this information to the Board. I know that if I
9 was an owner, I would definitely want to do that. It's
10 the most logical thing to do.

11 I'm going to move onto Martha because she is raising
12 her hand.

13 MS. GRAY-HUERTAS: Martha? I can't --

14 MS. ROBLES: I don't -- can you hear me now?

15 MR. ALBA: Yes.

16 MR. HOROWITZ: Yes. Yes, I hear you.

17 MS. GRAY-HUERTAS: I don't hear her.

18 MR. ALBA: Martha, if you can hear me, we can hear
19 you. You could just speak and ask the question.

20 MS. GRAY-HUERTAS: Martha, you have to unmute it.
21 There you go.

22 MS. ROBLES: Wait a minute.

23 MS. GRAY-HUERTAS: You're good. Speak now.

24 MS. ROBLES: I just wanted to agree with what Jeff
25 (indiscernible). We go through this every year, and we

1 know that people are not required and there's no
2 incentive to make people fill out these forms. So I
3 think we do have good information. It's the same as
4 every year with these landlords. That's all I wanted to
5 say.

6 MR. HOROWITZ: Well, you know, the whole issue is
7 that, surprisingly, the number of Rockland submissions
8 has stayed fairly consistent, and it's not -- and we try
9 our best with this county because it is a small county to
10 begin with in terms of numbers of ETPA units and
11 properties. So we know all too well that we have to work
12 very hard with these owners. Now, you'll even have some
13 owners who fail to register, and the State is getting
14 much tougher with them, and we're developing lists of
15 those who fail to register --

16 MS. ROBLES: New York City.

17 MR. HOROWITZ: -- not only for New York City, but
18 for the suburban counties. So we're on top of things,
19 but it is -- it's a challenge with Rockland County
20 because some owners are -- I don't want to speculate.
21 Maybe some feel that well, the past couple of years
22 there's been no increases. And who knows what goes
23 through people's minds? But I can't read people's minds,
24 but what I can tell you is that, for survey purposes,
25 we've been consistent, and we would have had the same

1 number this year if it wasn't for COVID-19 because both
2 those owners who couldn't do it for this year had every
3 intention of submitting. One was late, but the other
4 fellow was going to submit, but he had to wait for his
5 accountant. So this is a very -- look, the fact that
6 we're doing a virtual meeting, I mean, it's so ridiculous
7 that we're doing -- not ridiculous. I'm glad we have the
8 technology, but it's very unusual, I should say, but
9 there's always a first year for something, and I'm glad
10 we're able to do it, you know.

11 MS. ROBLES: Um-hum.

12 MR. HOROWITZ: But this has been a very challenging
13 year for everybody, including State employees. All of us
14 have had to work from home in difficult conditions and
15 putting together meetings and reports. I'm not trying to
16 cry in my own teacup, but I am telling you the honesty.

17 MS. ROBLES: Well, thank you.

18 MR. HOROWITZ: It's been a challenging three months
19 for the staff of this agency.

20 MR. ALBA: We're going to look at table 2, which is
21 the percentages of expenses, both in expenses of
22 excluding interest and depreciation for the three years
23 of '17, '18, and '19.

24 MR. HOROWITZ: And again, table 2 is -- sorry, I'm
25 going to get my hard copy. Now, these are percentage

1 changes, rather than monetary amounts. So that's the
2 real significant difference. So again, instead of a
3 monetary amount, you have a percentage change or a
4 percentage change from year to year or just for that
5 particular year. It's not changes from year to year.
6 It's fuel is 6.1 percent. Would that be 6.1 percent of
7 the total of expenses?

8 MR. ALBA: Of expenses, yes, it is.

9 MR. HOROWITZ: Yes. So it should add up to 100
10 percent on the bottom, which it would.

11 MR. ALBA: But once you include the interest and
12 depreciation --

13 MR. HOROWITZ: And depreciation.

14 MR. ALBA: Basically, the percentages have remained
15 very steady, as you can see. If you look at the expenses
16 excluding, just take out the interest and depreciations,
17 you're almost at 68 constantly. Again, expenses
18 excluding interest and depreciation in 2017, 68.1 --

19 MR. HOROWITZ: Yeah.

20 MR. ALBA: -- 67.9, and 68.0, very, very, very
21 solid, and even though, again, we're missing the two
22 buildings that we had last year, still we are, you know,
23 within the same --

24 MR. HOROWITZ: It's consistent.

25 MR. ALBA: -- range of interest and expenses and

1 also depreciation. Nothing -- nothing major on table 2,
2 very, very solid.

3 MR. HOROWITZ: And it's in table 3 that you'll
4 notice what I was speaking about earlier. The change
5 from the two years -- really, over the three-year period,
6 and it's the first year, '17, '18, the first two years of
7 the three, and then '18, '19 is the second -- is from
8 year two to three. '17, '18 is year one to two, and '18,
9 '19 is years two to three.

10 Now, let's us -- this is with Regency Village. So
11 again, there could be a difference here. Yeah, we're
12 going to table 3 just to see if -- with table 3 in the 14
13 building tabs, it's a more consistent change over both
14 columns, you see. Rental income was 2.5 percent of the
15 total. No, the change from '17 to '18 -- sorry -- was 2-
16 1/2 percent. The rate of change versus '18 to '19 which
17 was 2.2 percent, a rate of change, which is fairly --
18 that's fairly consistent. Now we're back to 15, the 15
19 tab.

20 MR. ALBA: All right. This is the 15 tab, showing
21 again, in 2017 to 2018, you had a change in income of
22 about 4.6 percent, and just below a half a percent at .3
23 a change in income from 2018 to 2019. So these gives you
24 a little bit of a picture of what happened. In fact, we
25 spoke about the real estate taxes earlier, and if you

1 recall, real estate taxes was zero, yet there was a
2 change from '18, '19, as you can see, for example, real
3 estate taxes changes a negative 100 because in 2018
4 someone received, as we said, some kind of a rebate at
5 (indiscernible) --

6 MR. HOROWITZ: Yes.

7 MR. ALBA: -- and then in 2019, it was zero. So
8 percentage-wise, you go to the percentage table. That's
9 what it's showing you. It's showing you that negative
10 100 percent. Don't be scared by the large percentage.
11 Again, we're only talking about \$256,000 that they
12 received as maybe one or two buildings or three buildings
13 that they received during a certiorari appeal or
14 something with the county. So since there was zero the
15 previous year, it's basically 100 percent increase for
16 this year. That's what you're seeing.

17 MR. HOROWITZ: Well, like I said earlier, that real
18 estate, if you look at again the monetary amount, if you
19 compare table 1 for the 15 schedule tab, you'll see the
20 \$257,000 figure in calendar year '18, but if you go to
21 table 1 of the 14 schedule tab, you'll have zero, which
22 means it had to have been Regency Village. It's only
23 that one building because, if you compare the two tabs --
24 right? I'm pretty sure about this back to table 1 which
25 gives you the numerical amounts, and I want to make sure

1 about this, unless I'm reading -- see, for the 14
2 buildings tabulated data, there was no -- no increase in
3 real estate income for the 14 units, excluding Regency,
4 because that's the one excluding. You see the lower unit
5 count by 562.

6 Then if you go to the 15-unit schedule again for
7 table 1, the first tab again -- first schedule, sorry,
8 you'll see the 257 figure. So that has to be Regency
9 Village because the 14 has zero. So it has to be that
10 one large complex that Guy speculated may have won a tax
11 appeal or something and received \$257,000 in a one-time
12 income. So that's why you can go from zero to a minus
13 100 percent because for -- there was a 100 percent
14 reduction because of Regency Village not getting any
15 income from the real estate tax or certiorari proceeding
16 in '19. So that's why that's technically correct. It
17 looks very bad or fishy, but it's technically correct
18 because Regency had no real estate appeal won for
19 calendar year '19.

20 So, you know, the question is how you like to look
21 at these tables. That's why we've given you two sets,
22 basically, so you can compare. Sometimes Regency could
23 theoretically skew the table with that one real estate
24 issue. That's a skew if you want to look at it that way,
25 but compared, other categories are much more stable, with

1 the exception of that one income category if you look at
2 them. They're more stable, even including Regency.

3 MS. GRAY-HUERTAS: Go ahead. Let's move on.

4 MR. HOROWITZ: Okay. And we're in table 4 now,
5 which is, again, the income versus the expenses now. So
6 we have one line for total income for the three years.
7 It will be increasing from '17 to '18, you know. That
8 could have, again, been partly due to that Regency tax
9 certiorari refund, whatever, because then there's only a
10 slight increase from '18 to '19, because '19 we had no
11 real estate income for the 15 buildings.

12 MR. ALBA: Anyone has any questions particularly on
13 this tab? Because I would like to go to the vacant
14 apartments --

15 MR. HOROWITZ: Um-hum.

16 MR. ALBA: -- and the cost to income ratio.

17 MS. GRAY-HUERTAS: Please.

18 MR. HOROWITZ: All right. Now, this is, again,
19 included in your emails, and basically, it's a four --
20 it's a set of four tables, and the only thing that maybe
21 needs a little bit of explanation at the beginning is
22 where we have two terms -- statistical terms, mean and
23 median. The mean is a strict average of all data in a
24 table. The median is more statistically valid in a way
25 because it accounts for extreme outliers. So in

1 statistics, you'll have outliers, and the median,
2 previous and current rents, are statistically probably
3 more valid because it takes out the very -- and since
4 this is a small county, again, there aren't that many
5 issues. We have a total of 87 apartments that had
6 changes in rent, and the thing is at least the median
7 takes out whatever extreme values; there are extreme
8 numbers. So for our purposes, we usually look at the
9 medians.

10 UNIDENTIFIED SPEAKER: Right. That's correct.

11 UNIDENTIFIED SPEAKER: Okay.

12 MR. HOROWITZ: So you'll see a previous rent in the
13 median of 1,300, and then these are one-year renewal
14 leases. So a previous rent -- and then you look at, not
15 only the numerical amounts on the left, which are the
16 rental amounts, but then that's the totals. So you go
17 from left to right. So if, for example, you had no
18 previous rent or prior rents in the 0-to-499 category for
19 the county, then you -- for some lucky people, there are
20 maybe two apartments in the 5-to-599 range that were re-
21 rented. Again, this is over the three-year period
22 though. So we always capture three years for the income
23 and expenses data. That includes the year of vacancy
24 schedules or vacancy reports.

25 MR. ALBA: Just -- I'm sorry to interject. Just in

1 case someone forgot how to read these tables, if you look
2 at the left column, that will give you the old rental.
3 If you look at the top, it will give you what is it, you
4 know, renting now. So let's just take a quick look at
5 the 1,000 to 1,499. There were about 52 of them that
6 remained within that projection, and about 5 of those
7 apartments actually went up and are now paying 1,500 to
8 1,999. So what you're seeing, again, the top line is the
9 rental. The left line is the old rental prices.

10 MR. HOROWITZ: Right. The prior rents are on the
11 left side, and the current rents would be on the -- going
12 to the right.

13 MR. ALBA: Yes, Martha. You have a question?

14 MS. ROBLES: Yes, let me see if I got this right.

15 Can you hear me?

16 MR. ALBA: Yes.

17 MR. HOROWITZ: Yeah.

18 MR. ALBA: Yes. Go ahead, Martha.

19 UNIDENTIFIED SPEAKER: No, we can't hear her.

20 MS. GRAY-HUERTAS: Martha, you muted yourself again.

21 MS. ROBLES: I unmute myself. I'm unmuted.

22 MS. GRAY-HUERTAS: There you go. You're good.

23 MS. ROBLES: This does not tell us the apartment in
24 size. So, for example, from 15 to 19, that could be one
25 bedroom, two bedrooms, three -- we have no sense of --

1 for square footage; do we? What does --

2 MR. HOROWITZ: I believe this is just by leases, not
3 by apartment size. These are both by lease terms.

4 They're four tables, and they're basically about current
5 rents for one-year leases versus the prior rent and
6 current rents for two-year-lease terms.

7 MS. GRAY-HUERTAS: The answer to your --

8 MR. HOROWITZ: But the point is it gives you --
9 it's -- because it gives you the amount of the prior rent
10 on the left --

11 MS. ROBLES: Well, no, I (indiscernible) --

12 MS. GRAY-HUERTAS: No, no, the answer -- Martha, the
13 answer to your question is you are correct. There is no
14 way of recording whether it's a studio, a one-, two-, or
15 three-bedroom apartment. This is just solely the change
16 in rents when an apartment was released to a new tenant,
17 when it was leased on a vacancy to a new tenant.

18 MR. ALBA: That's correct. And if you look at the
19 second table, it's actually speaking about a two-year
20 lease, whether it's -- many people did not want to take a
21 two-year lease for whatever reason. You know, we are
22 only calculating about a re-rent. So not many changes on
23 the two-year leases, and very few tenants chose to
24 actually take a two-year lease. This is, again -- it
25 reflects going back to the first page and the second

1 page, if you guys are looking at this, this is just,
2 again, in percentages. We try to give you guys the
3 percentages, rather than the numerical dollar value so
4 you would be able to see, for a one-year lease the
5 percentage change from a lease year to another lease year
6 and from a two-year percentage change. So the last two
7 pages, percentage changes; the first two pages, for one-
8 and two-year leases, the numerical or dollar changes.

9 MR. HOROWITZ: Right.

10 MR. ALBA: And if you have any questions, we're here
11 to answer.

12 MR. HOROWITZ: And really the total categories,
13 which are the bottom, merely give you the distribution.
14 The lower right is your total number of changes in rent
15 for 87 for one-year leases, the prior table. So you had
16 87 changes in lease terms or changes in tenancy over the
17 three years for these 15 buildings, basically, and the
18 majority of the rental amounts seem to fall within the
19 1,000-to-1,499 range, and the second highest would be the
20 1,500-to-1,999 range at 19 apartments or units, and the
21 5-to-599 range, which is quite low actually, you did have
22 still 11 apartments that were still in that range for a
23 one-year lease.

24 So like Guy was saying, the vast majority of tenants
25 chose one-year leases with 87 total.

1 MR. ALBA: Would anyone have any questions regarding
2 these tables?

3 MS. GRAY-HUERTAS: Actually, I have a question for
4 you guys. How many apartments total were part of the 14
5 or 15 schedules that were submitted?

6 MR. ALBA: How many apartments total? It's on the
7 top of each sheet. So let's go to the 15, and if you
8 look at the top of your sheets, it gives you a whole
9 summary. So on the 15 schedule, you have 1,600 --

10 MS. GRAY-HUERTAS: Okay. So out of the 1,678
11 apartments, only 78 were vacated and --

12 MR. ALBA: Eventually, out of the --

13 MS. GRAY-HUERTAS: -- re-rented based on the
14 information that was provided on those schedules?

15 MR. ALBA: Correct. And out of the 1,678 that you
16 were just mentioning, only 1,626 were subject to ETPA.

17 MS. GRAY-HUERTAS: Okay. But out of over 1,600
18 apartments --

19 MR. ALBA: Correct.

20 MS. GRAY-HUERTAS: -- that submitted schedules to
21 this Board, less than 100 apartments were re-rented at a
22 different rent or that somebody moved out during -- that
23 was reported? Maybe they moved --

24 MR. ALBA: That is correct. That is correct.

25 MR. HOROWITZ: That was reported.

1 MR. ALBA: 91 apartments. We can be exact. We can
2 be exact. 91 apartments, 87 of them chose a one-year
3 lease and 3 of them (indiscernible) --

4 MS. GRAY-HUERTAS: Right. So essentially, less than
5 100 apartments became vacated and subject to whatever
6 guideline the Board passed --

7 MR. ALBA: Right.

8 MS. GRAY-HUERTAS: -- last year, which was zero. It
9 would have been whatever it would have been.

10 MR. ALBA: That's right.

11 MS. GRAY-HUERTAS: So you guys do the math for that,
12 but that's really not a lot of apartments that were
13 vacant.

14 MR. ALBA: That's correct. Alejandra has a
15 question. So I'm going to let her speak.

16 MS. GRAY-HUERTAS: We can't hear her.

17 Alejandra, you have to unmute yourself --

18 MS. SILVA-EXIAS: Oh, sorry.

19 MS. GRAY-HUERTAS: There you go.

20 MS. SILVA-EXIAS: Unmute it. Could you go back to
21 that table because I can't actually see it on my screen?

22 MR. HOROWITZ: Um-hum.

23 MS. SILVA-EXIAS: So essentially, if I'm
24 understanding this correctly, there is 52 units that
25 became vacant and were re-rented at the same amounts. So

1 most of these units were essentially the rent stayed the
2 same?

3 MR. ALBA: Well, again, they were rented in the
4 same --

5 MS. SILVA-EXIAS: Within that range.

6 MR. ALBA: -- amount category, okay? Whether they
7 went up \$20 or \$30, they were within the same category of
8 1,000 to 1,499. They started off in the range of the
9 1,000 to 1,499, and when they were re-rented with a one-
10 year lease, one-year lease --

11 UNIDENTIFIED SPEAKER: Well, that's 1,499.

12 MS. SILVA-EXIAS: Right.

13 MR. ALBA: -- they were still kept in that same
14 category of 1,000 to 1,499.

15 MS. SILVA-EXIAS: Got you.

16 MS. GRAY-HUERTAS: So they weren't necessarily the
17 same rent, but they were within that period -- within
18 that --

19 MS. SILVA-EXIAS: Right.

20 MR. HOROWITZ: Yeah. I mean, these are all \$499
21 ranges. So these are quite large ranges, I mean. So
22 it's very conceivable, especially with low guidelines or
23 zero guidelines, that you're going to stay within the
24 same category.

25 MS. GRAY-HUERTAS: But these were vacated

1 apartments, Jeff. They were subject to whatever
2 increase --

3 MR. HOROWITZ: Correct, but they had the 20 percent.

4 MS. GRAY-HUERTAS: They had 20 percent. They had
5 vacancy increases, and they had --

6 MR. ALBA: Again, out of --

7 MR. HOROWITZ: Right, but it was still -- it's a
8 very wide range. So it's highly likely that it would
9 stay within the range.

10 MR. ALBA: Certainly, they would stay --

11 MR. HOROWITZ: I'm just saying that, looking at the
12 table, I mean, they're wide ranges, and it's highly -- it
13 makes sense that they would stay within a range.

14 MS. GRAY-HUERTAS: Exactly. That's right.

15 MS. SILVA-EXIAS: Okay.

16 MR. HOROWITZ: I mean, when you think about it, even
17 with the 20 percent vacancy that was allowed during the
18 three-year period, yes. That was still allowed.

19 MR. ALBA: So Alejandra, out of the category of
20 1,000 to 1,499, there were 57 units, and 5 of them were
21 raised between 1,500 to 1,999. You can see that to the
22 right of the 52. That's just to give you just a little
23 bit more of an understanding, and you can see the number
24 of 57 all the way to the right that were in that
25 category.

1 MS. SILVA-EXIAS: Right. So five of them were --
2 left that one --

3 MR. ALBA: Had an increase.

4 MS. SILVA-EXIAS: -- category to a higher category.

5 MR. ALBA: That is correct.

6 MR. HOROWITZ: Yes.

7 MS. SILVA-EXIAS: Okay. Now that is no longer
8 allowed, correct? That once you have a vacant apartment,
9 the vacancy deregulation is not in effect any longer
10 because of the new law; is that right?

11 MR. HOROWITZ: Correct.

12 MS. GRAY-HUERTAS: Correct.

13 MS. SILVA-EXIAS: Okay.

14 MS. GRAY-HUERTAS: At this point in time, they're
15 not entitled to any vacancy increase, and there's a
16 limitation on the apartment improvements that can be made
17 to apartments that are regulated. Owners are entitled to
18 increase by percentage up to a \$15,000 set of
19 improvements within a 15-year period. I think the last
20 time I actually did the quick math, that comes out to a
21 maximum of about \$89 per apartment. Guy is the
22 economist. So he can do the math better than I can, but
23 I'm pretty sure it comes out to less than \$100 on --

24 MR. ALBA: You're good.

25 MS. GRAY-HUERTAS: -- the apartment improvements.

1 MR. ALBA: Yeah. That's good. Anyone have any
2 questions specifically on these particular tables before
3 we move onto the cost-income ratio?

4 MS. CALDWELL: No, let's go.

5 MR. ALBA: All right, the famous cost-income ratio.
6 And as you can see, we've been doing this for even longer
7 than 1987, but we're just showing you from 1987. So
8 we're talking about 33 years. You can read the
9 description what is the most stabilized building from
10 rent received by owner exceeds the expenses paid to
11 operate their buildings. Buildings are represented to be
12 in a better financial position by spending a lower
13 percentage of the income on expenses to cost-income
14 ratio. It's just one method. Again, you guys can
15 calculate and do your homework on your own, but this is
16 just one method providing a profile of the economic
17 conditions of the stabilized housing stock that's in
18 Rockland County. Historical data from prior surveys and
19 they're dating back 33 years shows the pattern of change
20 of income to cost -- the cost-to-income ratio, and we
21 have also the including and excluding depreciation and
22 interest from the other charts. And let's go down to see
23 it.

24 Did everybody get this document? Everyone has it,
25 because it should have been in the email on Monday --

1 from Monday's email.

2 MR. HOROWITZ: And again, for this particular table,
3 just one note. This is using the data tables, excluding
4 the Regency complex, because you'll see 14 buildings.

5 MS. CALDWELL: Right.

6 MR. HOROWITZ: In the parenthesis -- the one in the
7 parenthesis is excluding. The one outside of the
8 parenthesis, the first one, is including. So that's why
9 we have two -- basically, two figures. You've got a 58.9
10 percent is including Regency, and the 59.4 is excluding
11 Regency, and that's why it's -- for many years now, we've
12 divided that. We've given you two figures, again, to be
13 consistent with the tabulated reports.

14 UNIDENTIFIED SPEAKER: Okay.

15 MR. ALBA: If anyone has any questions; otherwise,
16 this is our presentation. Thank you, everybody, for
17 being patient, and I just want to say thank you so much
18 to the entire research and analysis unit. It's not the
19 largest unit, and they just worked so hard, you know,
20 just putting this together, between Jeff Horowitz and
21 Mike Bongulli (phonetic), and Sal Haughie and myself. I
22 just want to say thank you very much. It wasn't easy,
23 but as Jeff mentioned, just because we are far away,
24 different counties -- some people are in Nassau County.
25 Some people are in the City. Some people are in

1 Brooklyn, and we made it happen for, so far, two
2 counties. Hoping to be able to solidify for the third
3 ETPA county next week.

4 Jeff, thank you very, very much for taking the lead
5 and doing the presentation.

6 MR. HOROWITZ: Oh, no problem. I enjoyed it very
7 much. It worked out very well, guys, you know,
8 considering.

9 MS. GRAY-HUERTAS: Any other questions?

10 MR. HOROWITZ: Does everyone now have the emails
11 from me or -- I notice that Pat has a different email
12 than the one I used. But --

13 Were you able to get my tables, Pat?

14 MS. CALDWELL: Yes, I was able to get them. Thanks
15 to April.

16 MS. GRAY-HUERTAS: At some point after this meeting,
17 can everybody please just email me their most current
18 email address? Because I have a couple of different
19 ones.

20 Like, Alejandra, I think I have, like, two or three
21 different email addresses for you.

22 We just found out I had Millie's right, but he had
23 it wrong, and I think we have Martha's now right, but
24 they had it wrong. So if everybody could just --

25 And I think, Kim, you have a few different ones

1 also. So just send me whatever email address you want
2 everything sent to you at, please and thank you.

3 MS. CALDWELL: Okay. Thank you.

4 MS. GRAY-HUERTAS: Before we take a motion to
5 adjourn, just one thing. On DHCR's website, there is a
6 notation for everybody and anybody that wants to testify
7 next week. They need to register. Once they register,
8 they will be sent the Zoom information so that they can
9 be included as part of this, and if somebody doesn't want
10 to testify but all they want to do is watch it, this
11 meeting has been streamed live in YouTube, as well the
12 next two meetings/hearings.

13 Any questions?

14 UNIDENTIFIED SPEAKER: No, thank you.

15 UNIDENTIFIED SPEAKER: A stellar job.

16 MR. ALBA: Just to share with everybody, this is
17 actually the place on our website --

18 UNIDENTIFIED SPEAKER: Thank you, Guy.

19 MR. ALBA: -- that hcr.ny.gov/rgb-hearings, and you
20 have all the information if you want to submit.

21 MS. GRAY-HUERTAS: Thanks for sharing, Guy. Thank
22 you.

23 MR. ALBA: No problem.

24 MS. GRAY-HUERTAS: Can we entertain a motion to
25 adjourn?

1 MS. CALDWELL: So moved.

2 MS. GRAY-HUERTAS: Second?

3 UNIDENTIFIED SPEAKER: Aye.

4 UNIDENTIFIED SPEAKER: Aye.

5 MS. GRAY-HUERTAS: Okay.

6 MS. CALDWELL: Yes, ma'am. I'm ready.

7 MS. CALDWELL: All in favor?

8 IN UNISON: Aye.

9 MR. ALBA: All right. Good night, guys.

10 MS. GRAY-HUERTAS: Does anybody have any other
11 questions, or are we done for the evening?

12 MS. CALDWELL: We're done for the evening. Thank
13 you very much. You guys did a great job.

14 MR. HOROWITZ: Thank you. It was very enjoyable.
15 Thank you.

16 MR. ALBA: Hope you stay safe, everyone.

17 MS. CALDWELL: Okay. Stay safe.

18 [END RECORDING]

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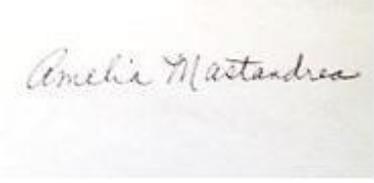
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C E R T I F I C A T I O N

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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.

8
9 Signature

10
11 A rectangular area containing a handwritten signature in cursive script that reads "Amelia Mastandrea".
12

13
14 Date June 27, 2020

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	7:9	11:3;39:1,1;41:1;45:2	average (1) 33:2	6:1
\$	Act (6) 2:1;8:4,5,7,7;21:2	allowed (3) 41:1,1;42:8	aware (2) 9:2;24:6	Bongulli (1) 44:2
\$1.281 (1) 19:2	actually (8) 35:7;36:1,2;37:2; 38:3;39:2;42:2;46:1	allows (2) 2:5;11:1	away (3) 10:8;15:1;44:2	both (7) 6:1;7:4;19:1;28:1,2; 30:1;36:3
\$10 (1) 8:4	add (1) 29:9	almost (2) 17:1;29:1	Aye (3) 47:3,4,8	bottom (3) 22:1;29:1;37:1
\$100 (1) 42:2	address (4) 5:2;24:1;45:1;46:1	although (2) 3:2;20:1	B	bought (1) 12:1
\$100,000 (3) 20:2,2;21:1	addresses (5) 7:1;9:1,1,1;45:2	always (5) 11:1;22:1;25:1;28:9; 34:2	back (11) 7:7;15:2;19:4,4; 21:8;22:7;30:1;31:2; 36:2;39:2;43:1	Brevort (1) 9:1
\$106,000 (1) 20:2	addressing (1) 7:9	amongst (1) 21:2	bad (1) 32:1	Brooklyn (1) 45:1
\$15,000 (1) 42:1	adds (1) 22:1	amount (4) 29:3;31:1;36:9;40:6	bar (1) 13:1	Building (12) 5:9;6:2;7:1,1,5;16:3; 17:1,1;23:2;30:1;31:2; 43:9
\$20 (2) 8:8;40:7	adjourn (2) 46:2,5	amounts (6) 29:1;31:2;34:1,1; 37:1;39:2	based (6) 14:1,2,2;15:1;24:1; 38:1	buildings (19) 6:1,1;7:1,3;8:1;11:1; 17:4,5;18:1;20:2;29:2; 31:1,1;32:2;33:1;37:1; 43:1,1;44:4
\$24 (1) 18:1	adjust (1) 10:4	analysis (3) 8:2;11:1;44:1	basically (12) 6:1;16:1;17:1;18:1, 2;29:1;31:1;32:2;33:1; 36:4;37:1;44:9	button (1) 13:2
\$256,000 (1) 31:1	adjustment (2) 10:1;19:5	and/or (1) 2:1	became (2) 39:2,5	buy (1) 12:5
\$257,000 (3) 18:2;31:2;32:1	adjustments (1) 2:8	annual (1) 14:1	becomes (1) 11:2	C
\$30 (1) 40:7	Administration (1) 2:1	anomaly (1) 19:2	bedroom (1) 35:2	calculate (1) 43:1
\$499 (1) 40:2	affect (1) 13:2	apartment (10) 5:1;12:5;35:2;36:1,1, 3;42:1,2,2,8	bedrooms (1) 35:2	calculating (1) 36:2
\$5,274,000 (1) 20:1	affiliated (1) 23:1	apartments (17) 33:1;34:2,5;35:7; 37:2,2;38:1,1,2,4,6; 39:1,1,2,5;41:1;42:1	begin (1) 27:1	Caldwell (17) 4:6,7;20:1,2,9;22:1, 1,2;43:4;44:5;45:1; 46:3;47:1,1,1,6,7
\$89 (1) 42:2	again (42) 4:1;8:1;11:8;15:1; 18:1,1;19:1,2;20:1,1,2; 21:1,1,4;22:8;24:6; 25:1,4;28:2;29:1,2,2; 30:1,2;31:1,1;32:6,7; 33:1,5,8;34:2,4;35:2,8; 36:2;37:2;40:3;41:6; 43:1;44:1,2	apparently (1) 3:2	beginning (1) 33:2	calendar (13) 17:1,2;18:2,6;19:2,2; 20:1,1,1;21:1,2;31:2; 32:1
[appeal (8) 18:2;19:1,1,1,5;31:1; 32:1,1	below (1) 30:2	call (1) 3:1
[END (1) 47:1		appeals (1) 19:9	besides (2) 23:1;25:2	called (2) 14:2,5
[START (1) 2:1		applies (1) 9:4	best (5) 7:1;12:8;15:1;26:3; 27:9	came (2) 5:2;15:1
A	agency (1) 28:1	approach (2) 12:4;24:8	better (3) 23:4;42:2;43:1	camera (3) 4:1,1,1
ability (1) 2:1	agent (6) 10:2;17:1,6;23:1,1,1	approximately (1) 17:9	bill (1) 7:2	can (46) 2:2;3:1,1,2,3,6,4;2,7; 9:1;10:1;12:3,9;13:1,3; 14:1;16:1;18:1,1;21:1; 22:2,7;23:1,4,6;26:1,1, 1;27:2;29:1;31:2;32:1, 2;35:1;39:1,1;41:2,2; 42:1,2,2;43:1,6,8;45:1; 46:2,8
able (6) 15:8;28:1;37:4;45:1, 1,2	ago (1) 13:2	April (3) 25:1;26:2;45:1	billing (3) 6:8;9:1;23:1	capture (1) 34:2
above (1) 22:1	agree (1) 26:2	around (1) 9:1	billings (2) 6:2;10:2	careful (2) 12:9;24:2
accommodations (1) 2:8	ahead (3) 19:1;33:3;35:1	assessed (2) 19:1,1	bit (5) 9:1;22:7;30:2;33:2; 41:2	
account (1) 10:1	ALBA (65) 4:2;8:2,2;10:2;11:1; 12:1,2;14:1;16:1,1,1,2, 8;18:1,1;19:8;21:2; 23:2;25:1,3;26:1,1; 28:2;29:1,1,2,2,8;30:2; 31:7;33:1,1;34:2;35:1, 1,1;36:1;37:1;38:1,1,1, 1,2,6;39:1,1,1,7;40:1,3, 6;41:1,1,6;42:2,3,5; 43:1,5;44:1;46:1,1,2; 47:1,9	assessing (2) 21:5,6	Board (10) 2:7;5:5;13:2;14:9; 21:1;25:2;26:5,8;38:2; 39:6	
accountant (2) 15:1;28:5		associated (2) 17:2;18:1	boards (1) 14:7	
accountants (1) 15:4		attachments (1) 5:2	Board's (1)	
accounting (1) 15:6		authorized (1) 8:7		
accounts (1) 33:2		available (6) 7:2;9:2;11:2,7;15:5,7		
accuracy (1) 13:2				
accurate (1)				

<p>case (2) 24:1;35:1</p> <p>categories (3) 22:1;32:2;37:1</p> <p>category (14) 18:5;22:1;23:1,1; 33:1;34:1;40:1,2,6,7; 41:1,2;42:4,4</p> <p>caused (1) 18:4</p> <p>causes (1) 21:1</p> <p>certain (3) 12:6;19:1;23:7</p> <p>Certainly (1) 41:1</p> <p>certiorari (3) 31:1;32:1;33:9</p> <p>certioraris (1) 18:2</p> <p>challenge (1) 27:1</p> <p>challenges (1) 15:2</p> <p>challenging (2) 28:1,1</p> <p>change (22) 5:1;9:1,2;10:1,1,2; 20:7;21:2;29:3,4;30:1, 1,1,1,2,2,4,31:2;36:1; 37:5,6;43:1</p> <p>changed (1) 20:1</p> <p>changes (11) 21:2;29:1,5;31:3; 34:6;36:2;37:1,1,1,7,8</p> <p>charge (4) 7:2;8:1,1;10:5</p> <p>charging (1) 21:8</p> <p>Charles (1) 9:1</p> <p>charts (1) 43:2</p> <p>chime (1) 18:1</p> <p>chose (3) 36:2;37:2;39:2</p> <p>circumstances (1) 11:2</p> <p>City (4) 8:8;27:1,1;44:2</p> <p>clarity (1) 13:1</p> <p>class (1) 11:1</p> <p>clear (1) 6:9</p> <p>clearly (1) 7:1</p> <p>collection (1) 23:1</p> <p>column (3)</p>	<p>6:2;7:1;35:2</p> <p>columns (1) 30:1</p> <p>combining (1) 5:3</p> <p>coming (1) 7:1</p> <p>commencing (1) 2:1</p> <p>commercial (1) 18:1</p> <p>companies (2) 21:3,8</p> <p>company (2) 23:1,1</p> <p>company's (1) 23:8</p> <p>compare (4) 17:8;31:1,2;32:2</p> <p>compared (1) 32:2</p> <p>complain (1) 25:2</p> <p>complete (1) 17:1</p> <p>complex (8) 16:2,3;17:2,2;19:2; 23:1;32:1;44:4</p> <p>complexes (1) 7:1</p> <p>comprehensive (1) 6:1</p> <p>computer (2) 4:1;5:6</p> <p>conceivable (1) 40:2</p> <p>concerned (1) 21:2</p> <p>conditions (2) 28:1;43:1</p> <p>condo (12) 6:1,1;7:1,1;8:1;9:2; 10:2;11:1,6;13:2,2,9</p> <p>condos (3) 10:6;12:9;13:1</p> <p>conducting (1) 2:7</p> <p>consecutive (1) 25:2</p> <p>consequently (1) 10:1</p> <p>considering (1) 45:8</p> <p>consistent (7) 19:1;27:2,8;29:2; 30:1,1;44:1</p> <p>constantly (1) 29:1</p> <p>containing (1) 8:1</p> <p>contains (1) 16:1</p> <p>conversely (1)</p>	<p>21:1</p> <p>conversion (1) 9:1</p> <p>conversions (3) 11:1,1,6</p> <p>converted (1) 7:3</p> <p>converting (1) 7:7</p> <p>coop (2) 6:2,2</p> <p>co-op (18) 6:1,1,2,2,2;7:2,3,4; 8:1;9:1,2;10:1,2,2; 11:1,5;13:2,2</p> <p>co-ops (3) 10:6;12:9;13:1</p> <p>copies (1) 6:5</p> <p>copy (1) 28:2</p> <p>correction (1) 15:2</p> <p>correctly (2) 13:1;39:2</p> <p>cost (3) 5:2;33:1;43:2</p> <p>cost- (1) 5:9</p> <p>cost-income (3) 43:1,3,5</p> <p>costs (9) 19:2;20:1,2,3,4;21:1; 23:1,5,8</p> <p>cost-to-income (1) 43:2</p> <p>count (2) 10:1;32:5</p> <p>counties (8) 7:3;18:8,9;21:4,6; 27:1;44:2;45:2</p> <p>counts (1) 10:1</p> <p>County (17) 2:6;6:1,9;1,6;18:2,8; 19:2;20:1;27:1,9,9; 31:1;34:1,4;43:1;44:2; 45:3</p> <p>couple (4) 18:2;22:2;27:2;45:1</p> <p>course (4) 15:2;23:1;24:1;25:2</p> <p>Court (2) 9:1;25:1</p> <p>coverage (1) 21:1</p> <p>covered (2) 9:1;10:1</p> <p>covering (1) 9:1</p> <p>COVID-19 (3) 2:4;15:3;28:1</p> <p>creative (1)</p>	<p>18:3</p> <p>criticisms (1) 21:2</p> <p>cry (1) 28:1</p> <p>current (5) 34:2;35:1;36:4,6; 45:1</p> <p>cut (2) 15:2;24:1</p>	<p>different (14) 5:2;9:1,1;10:1;11:1, 1;16:1,1;38:2;44:2; 45:1,1,2,2</p> <p>difficult (2) 14:2;28:1</p> <p>direct (1) 11:2</p> <p>directive (1) 2:3</p> <p>dispute (1) 18:2</p> <p>distributed (2) 13:2,2</p> <p>distribution (1) 37:1</p> <p>divided (1) 44:1</p> <p>document (4) 8:1;13:2;14:2;43:2</p> <p>documents (3) 9:2;14:1,1</p> <p>dollar (2) 37:3,8</p> <p>done (3) 13:1;47:1,1</p> <p>down (6) 10:5;20:1,1;22:1; 24:1;43:2</p> <p>Drive (1) 9:1</p> <p>drop (1) 10:1</p> <p>due (1) 33:8</p> <p>during (6) 17:2;19:2;20:1;31:1; 38:2;41:1</p>
D				
<p>D&B (3) 25:2;26:3,6</p> <p>D1 (1) 25:1</p> <p>Darian (1) 9:1</p> <p>data (10) 13:2;14:2;15:1,2; 17:1;32:2;33:2;34:2; 43:1;44:3</p> <p>dating (1) 43:1</p> <p>day (1) 6:1</p> <p>decades (2) 8:3;13:2</p> <p>decline (1) 21:1</p> <p>declined (1) 20:3</p> <p>defer (1) 15:4</p> <p>definitely (1) 26:9</p> <p>degree (1) 17:6</p> <p>delineate (1) 14:3</p> <p>department (1) 23:7</p> <p>Depreciation (9) 22:1,6,8;28:2;29:1,1, 1;30:1;43:2</p> <p>depreciations (1) 29:1</p> <p>deregulation (5) 10:1,1;11:1,6;42:9</p> <p>description (1) 43:9</p> <p>determined (1) 14:7</p> <p>developing (1) 27:1</p> <p>DHCR's (1) 46:5</p> <p>difference (7) 13:8;14:2,2;16:1; 22:2;29:2;30:1</p> <p>differences (1) 14:1</p>	<p>E</p>	<p>earlier (3) 30:2,4;31:1</p> <p>earning (1) 23:2</p> <p>easy (1) 44:2</p> <p>economic (1) 43:1</p> <p>economist (1) 42:2</p> <p>effect (1) 42:9</p> <p>effort (1) 2:3</p> <p>Either (1) 13:1</p> <p>email (13) 5:1,2;7:2;8:2,9:1; 24:1;43:2;44:1;45:1,1, 1,2;46:1</p> <p>emails (7) 5:2;6:1;24:1,2,8;</p>		

33:1;45:1 Emergency (1) 2:9 employee (1) 23:5 employees (3) 23:2,3;28:1 end (1) 15:5 enjoyable (1) 47:1 enjoyed (1) 45:6 enough (1) 15:1 entertain (1) 46:2 entire (3) 9:1,6;44:1 entitled (3) 25:1;42:1,1 especially (2) 23:1;40:2 essentially (3) 39:2,4;40:1 estate (15) 17:1,2;18:2,4;20:1,9; 30:2;31:1,1,3;32:1,1,2, 3;33:1 ETPA (17) 7:1;8:1,2,8;9:1,2,2,6; 10:1,1,7,9;12:1;16:2; 27:1;38:1;45:3 even (10) 6:5;10:1;15:1;17:2; 26:6;27:1;29:2;33:2; 41:1;43:6 evening (4) 3:5;4:2;47:1,1 Eventually (1) 38:1 everybody (15) 4:2,2,2;5:1,1;14:4; 18:1;25:2;28:1;43:2; 44:1;45:1,2;46:1,6 everyone (5) 4:2;6:5;43:2;45:1; 47:1 evict (1) 12:1 exact (2) 39:1,2 Exactly (1) 41:1 example (3) 31:2;34:1;35:2 exceeds (1) 43:1 except (2) 10:1;19:1 exception (1) 33:1 excluding (13)	5:8;22:1,5,7;28:2; 29:1,1;32:3,4;43:2; 44:1,3,7 Excuse (1) 7:2 Executive (1) 2:5 exempt (1) 9:2 existing (1) 10:1 expense (7) 5:7;14:1;20:1;23:1, 2;25:2;26:6 expenses (18) 19:2,2;22:1,1,6,7; 23:2;28:2,2;29:1,1,2,7, 8;33:5;34:2;43:1,1 expired (1) 15:2 explain (4) 14:1,2;15:1;23:4 explained (2) 7:2;22:4 explanation (1) 33:2 extending (3) 15:1,1,1 extreme (3) 33:2;34:7,7 extremely (1) 26:7	8:9;31:2;32:8 figures (2) 44:1,9 file (5) 25:5;26:1,4,4,7 filed (2) 18:2,2 filing (1) 25:8 fill (1) 27:2 financial (1) 43:1 first (11) 14:1;15:1;24:1;28:9; 30:6,6;32:7,7;36:2; 37:7;44:8 fiscal (1) 7:2 fishy (1) 32:1 five (2) 19:1;42:1 flat (2) 20:1;22:9 flipping (1) 16:1 footage (1) 36:1 forever (1) 15:2 forgot (1) 35:1 format (1) 6:1 former (1) 25:2 forms (1) 27:2 forward (2) 5:1;21:2 forwarded (2) 5:1,2 Foskew (9) 4:3,4;13:1,1;14:1; 22:2,2;23:1,2 found (1) 45:2 four (3) 33:1,2;36:4 frivolous (1) 12:1 front (1) 16:1 fuel (5) 19:2,2;20:2,4;29:6 fully (1) 13:1 functioning (1) 4:1 further (1) 25:2 future (1)	22:3 G garage (1) 18:1 gets (1) 12:7 given (2) 32:2;44:1 gives (5) 30:2;31:2;36:8,9; 38:8 glad (2) 28:7,9 gleaned (1) 19:1 gleaning (1) 20:2 goes (1) 27:2 Good (11) 4:2;14:1;15:1,1; 24:4;26:2;27:3;35:2; 42:2;43:1;47:9 Governor's (1) 2:2 GRAY-HUERTAS (52) 2:2;3:1,1,2,2,2,7;4:1, 1,2;12:1,2;13:5,7;16:6; 25:1,6;26:1,1,2,2;33:1, 3;35:2,2;36:1,7;38:1,1, 1,2,3;39:1,1,1,4,8;40:1, 2;41:1,4;42:1,1,2;45:1, 9;46:2,2,4;47:1,2,5 great (1) 47:1 groups (1) 23:2 guess (4) 4:2;12:1;14:1;21:1 guideline (3) 2:7;25:1;39:6 guidelines (4) 2:2,6;40:2,2 Guy (14) 4:2,2;5:1;15:1,1; 16:4;17:2;19:2;22:4; 32:1;37:2;42:2;46:1,2 guys (13) 4:1;8:2;9:2;21:1; 24:3;37:1,2;38:4;39:1; 43:1;45:7;47:1,9 Guzman (1) 3:1	45:1 happened (1) 30:2 hard (4) 5:3;27:1;28:2;44:1 Haughie (1) 44:2 Haverstraw (5) 6:3;9:1,1,4;10:3 HCR (2) 8:1;24:1 hcrnygov/rgb-hearings (1) 46:1 HCR's (2) 2:1;6:2 healthy (1) 5:1 hear (15) 3:1,1,6,9;12:2,2; 13:3;26:1,1,1,1,1;35:1, 1;39:1 heard (4) 12:2;13:1;21:2;22:2 hearing (2) 2:1,2 hearings (3) 2:1,1,7 Hello (2) 3:2;4:6 help (2) 7:6;10:1 hey (1) 12:4 hi (1) 4:2 higher (2) 16:2;42:4 highest (1) 37:1 highly (2) 41:1,8 hired (1) 23:2 Hirsch (1) 4:2 historical (2) 24:5;43:1 histories (1) 12:8 home (2) 5:1;28:1 homework (1) 43:1 honesty (1) 28:1 hope (2) 4:2;47:1 hopefully (1) 10:1 Hoping (1) 45:2 Horowitz (82) 4:2;5:1,4;8:2,2;9:3;
	F fact (3) 25:8;28:5;30:2 fail (2) 27:1,1 fairly (7) 17:1;19:1;22:8,9; 27:8;30:1,1 fall (1) 37:1 famous (1) 43:5 far (3) 6:1;44:2;45:1 favor (1) 47:7 fee (1) 8:3 feel (1) 27:2 fees (2) 8:8,8 fellow (1) 28:4 few (3) 9:1;36:2;45:2 fewer (2) 9:1;10:7 figure (3)		H half (1) 30:2 hand (2) 25:1;26:1 happen (1)	

<p>10:2;11:1,1,2,2,8; 12:1,2,2;13:1,1,2,6; 14:1;15:1;16:1,1,2,2, 7;18:1;19:1,7;20:1,1,2, 6;21:1;22:1,1,2;23:1,2; 24:4;25:1,4;26:1;27:1, 6;28:1,1,2;29:1,1,2,9; 30:3;31:1,6;33:1,1,4; 34:1;35:1,1;36:2,8; 37:1,9;38:2;39:2;40:2; 41:1,1,3,7;42:1,6;44:2, 2,6;45:1,6;47:1</p> <p>housing (5) 2:8;8:5,6;16:1;43:1</p> <p>HSTPA (2) 8:6;10:1</p> <p>HTPA (1) 8:5</p> <p>huge (1) 16:3</p> <p>hurdles (1) 15:3</p> <p>hyphen (1) 6:2</p>	<p>21:1;22:9;31:1;32:2; 33:1;41:2;42:1,1,3</p> <p>increases (6) 21:1,1,2;25:1;27:2; 41:5</p> <p>increasing (1) 33:7</p> <p>Indiscernible (7) 4:2,8;16:1;26:2; 31:5;36:1;39:3</p> <p>individual (3) 12:1,2,3</p> <p>information (16) 5:1,2,4,5;7:2;13:1,2; 15:7;25:1,2,2;26:8; 27:3;38:1;46:2,8</p> <p>in-house (1) 23:9</p> <p>inspecting (1) 17:1</p> <p>instead (1) 29:2</p> <p>Instructions (1) 2:1</p> <p>Insurance (7) 20:1,1,2;21:1,2,3,8</p> <p>intention (1) 28:3</p> <p>interest (9) 22:5,8,9;28:2;29:1,1, 1,2;43:2</p> <p>interests (1) 26:3</p> <p>interject (1) 34:2</p> <p>into (1) 14:1</p> <p>investment (2) 12:5,6</p> <p>issue (6) 7:2,9;17:1;25:2; 27:6;32:2</p> <p>issues (1) 34:5</p> <p>item (1) 19:1</p>	<p>15:6</p> <p>jumped (1) 20:1</p> <p>June (1) 9:1</p> <p>jurisdiction (1) 2:9</p> <p>jurisdictions (1) 18:2</p>	<p>2:1;34:1;36:2,2,5; 37:1,2,8</p> <p>least (2) 25:1;34:6</p> <p>leave (2) 10:8;16:2</p> <p>left (7) 34:1,1;35:1,2,9;36:1; 42:2</p> <p>less (6) 15:1;21:2;24:1;38:2; 39:4;42:2</p> <p>lets (1) 9:1</p> <p>letter (1) 6:1</p> <p>lieu (1) 3:4</p> <p>likely (1) 41:8</p> <p>limitation (1) 42:1</p> <p>line (3) 33:6;35:8,9</p> <p>list (6) 7:2;9:1;24:2;25:1,2; 26:6</p> <p>listen (1) 2:1</p> <p>lists (5) 6:1,1,8;26:3;27:1</p> <p>little (6) 10:2;20:6;22:1;30:2; 33:2;41:2</p> <p>live (1) 46:1</p> <p>logical (1) 26:1</p> <p>long (1) 9:8</p> <p>longer (8) 9:8;10:1,9;11:7,9; 42:7,9;43:6</p> <p>Look (23) 9:1;17:1,1;18:1;19:1, 1,2;21:1;24:2;28:2,5; 29:1;31:1;32:2,2;33:1; 34:1,8;35:1,3,4;36:1; 38:8</p> <p>looking (7) 8:2;19:1;20:4;21:4, 5;37:1;41:1</p> <p>looks (2) 6:2;32:1</p> <p>lose (1) 2:2</p> <p>lot (4) 7:5,8;15:3;39:1</p> <p>low (2) 37:2;40:2</p> <p>lower (4) 19:1;32:4;37:1;43:1</p> <p>lowering (1)</p>	<p>19:1</p> <p>luckily (2) 6:1;15:1</p> <p>lucky (1) 34:1</p>	
M					
<p>ID (1) 9:1</p> <p>idea (1) 14:1</p> <p>identification (2) 6:2;7:6</p> <p>important (3) 5:2;7:1;17:4</p> <p>improve (1) 21:2</p> <p>improvements (3) 42:1,1,2</p> <p>inbox (1) 9:2</p> <p>incentive (2) 21:2;27:2</p> <p>include (2) 6:1;29:1</p> <p>included (5) 13:2;14:1;25:2;33:1; 46:9</p> <p>includes (2) 22:1;34:2</p> <p>including (10) 5:8;6:7;22:5,6;24:1; 28:1;33:2;43:2;44:1,8</p> <p>income (32) 5:7,9;14:1;17:1;18:1, 1,1,1,1,4,6,7,9;19:1,1,2; 25:2;26:5;30:1,2,2; 32:1,1,3;33:1,1,1,5,6; 34:2;43:1,2</p> <p>incorrect (1) 5:2</p> <p>increase (15) 8:7;20:1,1,1,2,2;</p>	<p>J</p> <p>Jacob (1) 3:1</p> <p>Jain (4) 3:1,1,2,2</p> <p>Jaret (1) 3:1</p> <p>Jeff (17) 4:2;5:1,1,1,4;8:2; 12:1;14:1,2;15:9;18:2; 26:2,3;41:1;44:2,2; 45:4</p> <p>job (2) 46:1;47:1</p> <p>July (1)</p>	<p>K</p> <p>Karen (3) 2:2;3:3,6</p> <p>keep (4) 2:3;15:2;24:3;25:2</p> <p>kept (1) 40:1</p> <p>Kim (5) 4:3,4,5;13:1;45:2</p> <p>Kim's (1) 25:2</p> <p>kind (6) 12:7;18:2;19:4,5; 20:1;31:4</p> <p>knew (1) 6:3</p> <p>knowledge (1) 9:7</p> <p>knows (4) 14:4;18:1;22:4;27:2</p>	<p>L</p> <p>landlords (1) 27:4</p> <p>Lane (1) 9:1</p> <p>large (7) 16:2;17:1,2;23:1; 31:1;32:1;40:2</p> <p>larger (1) 24:2</p> <p>largest (3) 6:1;18:1;44:1</p> <p>last (7) 15:1;21:3;24:1;29:2; 37:6;39:8;42:1</p> <p>late (3) 15:1,2;28:3</p> <p>later (2) 2:1;12:1</p> <p>Law (8) 2:6;10:1,1;11:1,9; 21:2;25:1;42:1</p> <p>lead (1) 45:4</p> <p>lease (12) 36:2,2,2,3;37:1,2,4,5, 5;39:3;40:1,1</p> <p>leased (1) 36:1</p> <p>leases (8)</p>	<p>live (1) 46:1</p> <p>logical (1) 26:1</p> <p>long (1) 9:8</p> <p>longer (8) 9:8;10:1,9;11:7,9; 42:7,9;43:6</p> <p>Look (23) 9:1;17:1,1;18:1;19:1, 1,2;21:1;24:2;28:2,5; 29:1;31:1;32:2,2;33:1; 34:1,8;35:1,3,4;36:1; 38:8</p> <p>looking (7) 8:2;19:1;20:4;21:4, 5;37:1;41:1</p> <p>looks (2) 6:2;32:1</p> <p>lose (1) 2:2</p> <p>lot (4) 7:5,8;15:3;39:1</p> <p>low (2) 37:2;40:2</p> <p>lower (4) 19:1;32:4;37:1;43:1</p> <p>lowering (1)</p>	<p>ma'am (1) 47:6</p> <p>mail (1) 5:6</p> <p>maintenance (3) 14:5;21:1;22:3</p> <p>maintenances (2) 14:3,8</p> <p>major (1) 30:1</p> <p>majority (5) 6:2;7:2;11:1;37:1,2</p> <p>makes (3) 20:2;22:1;41:1</p> <p>making (1) 22:1</p> <p>management (10) 21:1,1;23:1,1,1,2,6,6, 8,9</p> <p>managing (4) 10:2;17:1;23:1,1</p> <p>many (13) 8:3,3;13:2;17:3; 21:5;24:2;25:9;34:4; 36:2,2;38:4,6;44:1</p> <p>Martha (20) 3:1,8,8,9;4:1,5;1; 12:1,1,1,2,2;25:1;26:1, 1,1,2;35:1,1,2;36:1</p> <p>Martha's (1) 45:2</p> <p>math (3) 39:1;42:2,2</p> <p>matter (1) 11:1</p> <p>maximum (1) 42:2</p> <p>may (9) 5:2;6:3;13:1;17:1; 18:2,2;19:1;25:2;32:1</p> <p>maybe (11) 7:1;18:2;19:1;21:2, 2;23:4;27:2;31:1;33:2; 34:2;38:2</p> <p>mean (20) 14:4;15:1;17:7,8; 19:1;20:1,2,6;21:1,1,1, 1;23:4;28:6;33:2,2; 40:2,2;41:1,1</p> <p>means (2) 9:2;31:2</p> <p>median (5) 33:2,2;34:1,1,6</p> <p>medians (1) 34:9</p>

<p>meeting (5) 2:2;5:2;28:6;45:1; 46:1</p> <p>meetings (4) 2:1,1,1;28:1</p> <p>meetings/hearings (1) 46:1</p> <p>member (1) 11:3</p> <p>members (5) 2:1;5:1;6:9;21:1; 25:2</p> <p>mentioned (2) 26:2;44:2</p> <p>mentioning (2) 15:1;38:1</p> <p>merely (1) 37:1</p> <p>method (2) 43:1,1</p> <p>might (2) 4:1;13:1</p> <p>Mike (1) 44:2</p> <p>Millie (5) 3:1,1,1;5:1,2</p> <p>Millie's (1) 45:2</p> <p>million (2) 18:1;19:2</p> <p>mind (2) 18:3;25:2</p> <p>minds (2) 27:2,2</p> <p>minority (1) 24:1</p> <p>minus (2) 22:1;32:1</p> <p>minusing (1) 22:1</p> <p>minute (1) 26:2</p> <p>missed (1) 15:1</p> <p>missing (1) 29:2</p> <p>mistaken (1) 16:2</p> <p>mitigate (1) 2:4</p> <p>modest (1) 22:9</p> <p>moment (2) 3:1;11:4</p> <p>Monday (4) 6:4;8:2;9:3;43:2</p> <p>Monday's (1) 44:1</p> <p>monetary (3) 29:1,3;31:1</p> <p>money (1) 21:8</p> <p>month (1)</p>	<p>24:1</p> <p>months (1) 28:1</p> <p>more (12) 10:8;16:2;21:8;22:3; 23:2;24:6;30:1;32:2; 33:2,2;34:3;41:2</p> <p>most (12) 5:2;7:1,2;24:1,1,1,1, 2;26:1;40:1;43:9;45:1</p> <p>motion (2) 46:2,4</p> <p>move (5) 10:2,8;26:1;33:3; 43:3</p> <p>moved (3) 38:2,2;47:1</p> <p>much (10) 17:6;18:1;24:6;27:1; 32:2;44:1,2;45:4,7; 47:1</p> <p>multiply (1) 8:1</p> <p>municipalities (4) 6:1;9:1,5,7</p> <p>municipality (3) 8:1,1,1</p> <p>must (2) 17:2;20:1</p> <p>mute (4) 3:2,2;12:2;13:1</p> <p>muted (2) 2:2;35:2</p> <p>myself (3) 13:3;35:2;44:2</p>	<p>noneviction (1) 11:1</p> <p>Nonresidential (1) 18:1</p> <p>notation (1) 46:6</p> <p>note (1) 44:3</p> <p>notice (4) 2:1;24:1;30:4;45:1</p> <p>notifications (2) 24:1,1</p> <p>nth (1) 17:6</p> <p>number (14) 5:1;6:2,2;7:1;8:1; 9:2;20:2;22:2;24:2; 25:9;27:7;28:1;37:1; 41:2</p> <p>numbers (5) 15:1;16:2;18:1;27:1; 34:8</p> <p>numerical (4) 31:2;34:1;37:3,8</p> <p>numerically (1) 19:2</p>	<p>36:1;37:7;40:9</p> <p>ones (3) 16:1;45:1,2</p> <p>one-time (1) 32:1</p> <p>one-year (8) 34:1;36:5;37:1,2,2,4; 39:2;40:1</p> <p>online (1) 7:8</p> <p>only (18) 6:1;9:1,2,5;11:2; 15:1;19:2;23:9;24:8; 27:1;31:1,2;33:2,9; 34:1;36:2;38:1,1</p> <p>onto (3) 10:2;26:1;43:3</p> <p>open (1) 15:2</p> <p>opening (1) 24:1</p> <p>operate (1) 43:1</p> <p>operating (1) 17:1</p> <p>opinion (1) 22:1</p> <p>Order (2) 2:5;15:6</p> <p>others (1) 7:1</p> <p>Otherwise (2) 19:1;44:1</p> <p>out (23) 2:1;7:1;8:9;12:3; 15:1,1;21:4;24:2;27:2; 29:1;34:3,7;38:1,1,1,1, 2;41:1,6;42:2,2;45:2,7</p> <p>outliers (2) 33:2;34:1</p> <p>outside (5) 23:1,1,2,6;44:7</p> <p>over (13) 4:2;5:1;14:2;20:2,3; 21:1,3;25:9;30:1,5; 34:2;37:1;38:1</p> <p>overall (1) 10:1</p> <p>overturned (1) 25:1</p> <p>own (3) 23:1;28:1;43:1</p> <p>owner (14) 8:1;12:1,1,2,4;15:1, 2;18:2;23:1,1;24:2; 25:2;26:9;43:1</p> <p>owners (20) 6:1,1;8:1;17:1;18:1, 2;21:2;22:1;23:2;24:1, 1,1,9;25:1,7;27:1,1,2; 28:2;42:1</p> <p>owner's (1) 26:3</p>	<p style="text-align: center;">P</p> <p>page (3) 22:1;36:2;37:1</p> <p>pages (2) 37:7,7</p> <p>paid (1) 43:1</p> <p>parenthesis (3) 44:6,7,8</p> <p>part (4) 5:2;22:9;38:4;46:9</p> <p>particular (5) 8:2;14:1;29:5;43:2; 44:2</p> <p>particularly (1) 33:1</p> <p>partly (1) 33:8</p> <p>pass (1) 10:8</p> <p>passed (1) 39:6</p> <p>past (4) 8:2;20:3;21:1;27:2</p> <p>Pat (3) 4:6;45:1,1</p> <p>patient (1) 44:1</p> <p>Patricia (2) 4:6,6</p> <p>pattern (1) 43:1</p> <p>pay (2) 8:1;14:5</p> <p>paying (1) 35:7</p> <p>payroll (9) 23:1,1,2,2,2,3,4,5,7</p> <p>pays (2) 8:1,1</p> <p>penalty (2) 25:1,7</p> <p>people (14) 15:4,5;18:2;21:2,2; 23:2;24:2;27:1,2;34:1; 36:2;44:2,2,2</p> <p>people's (2) 27:2,2</p> <p>per (6) 6:1;8:3,4,9;11:8;42:2</p> <p>percent (18) 17:1,8;29:1,6,6;30:1, 1,1,2,2,3;31:1,1;32:1,1; 41:1,3,4;44:1</p> <p>percentage (10) 28:2;29:3,4;31:1,8; 37:5,6,7;42:1;43:1</p> <p>percentages (4) 28:2;29:1;37:2,3</p> <p>percentage-wise (1) 31:8</p>
<p>name (2) 7:1,5</p> <p>names (3) 7:1,1,1</p> <p>Nassau (1) 44:2</p> <p>necessarily (1) 40:1</p> <p>need (3) 12:1;23:1;46:7</p> <p>needs (1) 33:2</p> <p>negative (2) 31:3,9</p> <p>Neither (1) 20:9</p> <p>New (9) 2:3;8:8;21:2;25:2; 27:1,1;36:1,1;42:1</p> <p>next (3) 45:3;46:1,7</p> <p>nice (4) 4:2;15:8,8;17:1</p> <p>night (1) 47:9</p>	<p style="text-align: center;">N</p>	<p style="text-align: center;">O</p> <p>Oates (1) 3:1</p> <p>obviously (1) 12:1</p> <p>occupancy (1) 11:2</p> <p>occupied (3) 9:2;12:1,5</p> <p>October (1) 2:1</p> <p>off (3) 4:1;15:2;40:8</p> <p>Office (1) 2:1</p> <p>Officers (1) 2:6</p> <p>official (2) 9:1;10:3</p> <p>officials (1) 7:2</p> <p>old (2) 35:2,9</p> <p>once (5) 9:2,2;29:1;42:8;46:7</p> <p>One (41) 3:1;5:1,2,2;6:9;8:1; 9:1;10:6;12:1;14:1,1,2; 15:1,1,1;16:2;17:5; 19:1;21:2;22:2;23:2; 25:2;28:3;30:8;31:1,2; 32:1,2,4;33:1,6;35:2; 42:2;43:1,1;44:3,6,7,8; 45:1;46:5</p> <p>one- (3)</p>	<p style="text-align: center;">O</p>	<p>page (3) 22:1;36:2;37:1</p> <p>pages (2) 37:7,7</p> <p>paid (1) 43:1</p> <p>parenthesis (3) 44:6,7,8</p> <p>part (4) 5:2;22:9;38:4;46:9</p> <p>particular (5) 8:2;14:1;29:5;43:2; 44:2</p> <p>particularly (1) 33:1</p> <p>partly (1) 33:8</p> <p>pass (1) 10:8</p> <p>passed (1) 39:6</p> <p>past (4) 8:2;20:3;21:1;27:2</p> <p>Pat (3) 4:6;45:1,1</p> <p>patient (1) 44:1</p> <p>Patricia (2) 4:6,6</p> <p>pattern (1) 43:1</p> <p>pay (2) 8:1;14:5</p> <p>paying (1) 35:7</p> <p>payroll (9) 23:1,1,2,2,2,3,4,5,7</p> <p>pays (2) 8:1,1</p> <p>penalty (2) 25:1,7</p> <p>people (14) 15:4,5;18:2;21:2,2; 23:2;24:2;27:1,2;34:1; 36:2;44:2,2,2</p> <p>people's (2) 27:2,2</p> <p>per (6) 6:1;8:3,4,9;11:8;42:2</p> <p>percent (18) 17:1,8;29:1,6,6;30:1, 1,1,2,2,3;31:1,1;32:1,1; 41:1,3,4;44:1</p> <p>percentage (10) 28:2;29:3,4;31:1,8; 37:5,6,7;42:1;43:1</p> <p>percentages (4) 28:2;29:1;37:2,3</p> <p>percentage-wise (1) 31:8</p>

<p>period (5) 30:5;34:2;40:1;41:1; 42:1</p> <p>person (1) 4:2</p> <p>pertinent (1) 26:7</p> <p>PETER (1) 2:2</p> <p>phonetic (4) 3:1;4:2;25:3;44:2</p> <p>picture (1) 30:2</p> <p>place (1) 46:1</p> <p>plans (1) 11:1</p> <p>please (5) 2:2;22:2;33:1;45:1; 46:2</p> <p>pleased (1) 17:7</p> <p>pm (1) 9:1</p> <p>point (5) 15:1;26:2;36:8;42:1; 45:1</p> <p>portion (1) 19:1</p> <p>position (1) 43:1</p> <p>possible (3) 19:1;24:1,2</p> <p>possibly (1) 20:1</p> <p>posted (1) 2:1</p> <p>predominant (2) 18:7,9</p> <p>preempt (1) 6:1</p> <p>preparing (1) 15:1</p> <p>Present (4) 3:1;4:1;5:4;15:9</p> <p>presentation (3) 4:2;44:1;45:5</p> <p>presentations (1) 2:2</p> <p>press (2) 13:1,2</p> <p>pretty (3) 22:2;31:2;42:2</p> <p>previous (5) 31:1;34:1,1,1,2</p> <p>prices (2) 21:6;35:9</p> <p>primary (1) 8:2</p> <p>print (1) 8:1</p> <p>prior (15) 2:1;5:2,2;6:2;10:1;</p>	<p>24:1,1,1,1;34:1;35:1; 36:5,9;37:1;43:1</p> <p>probably (6) 7:1;16:1;18:5;21:2; 25:9;34:2</p> <p>problem (2) 45:6;46:2</p> <p>proceeding (2) 19:4;32:1</p> <p>process (1) 11:5</p> <p>profile (1) 43:1</p> <p>progress (1) 10:7</p> <p>projection (1) 35:6</p> <p>properties (18) 6:1;7:1,1,1,2,6,8:1; 9:1;10:2;13:2;18:7; 21:2,5,6,9;23:7;24:1; 27:1</p> <p>property (1) 12:5</p> <p>Protection (4) 2:1;8:4,5,7</p> <p>provide (1) 26:8</p> <p>provided (1) 38:1</p> <p>providing (1) 43:1</p> <p>public (5) 2:1,1,1,6,7</p> <p>purchase (2) 9:2;11:2</p> <p>purchased (1) 12:1</p> <p>purchasing (1) 11:2</p> <p>purposes (3) 7:2;27:2;34:8</p> <p>pursuant (2) 2:1,4</p> <p>putting (2) 28:1;44:2</p>	<p>25:1;26:1</p> <p>range (11) 29:2;34:2;37:1,2,2,2; 40:5,8;41:1,8,9</p> <p>ranges (3) 40:2,2;41:1</p> <p>rate (2) 30:1,1</p> <p>rates (1) 2:8</p> <p>rather (3) 5:1;29:1;37:3</p> <p>ratio (5) 33:1;43:1,2,3,5</p> <p>ratios (1) 5:1</p> <p>re- (1) 34:2</p> <p>read (5) 14:2;22:1;27:2;35:1; 43:8</p> <p>reading (1) 32:1</p> <p>ready (2) 14:1;47:6</p> <p>real (16) 17:1,2;18:2,4;20:1,9; 29:2;30:2;31:1,1,2; 32:1,1,2,3;33:1</p> <p>really (5) 19:2,2;30:5;37:1; 39:1</p> <p>reason (2) 9:1;36:2</p> <p>reasons (2) 12:1;14:1</p> <p>rebate (2) 19:1;31:4</p> <p>recall (1) 31:1</p> <p>receive (1) 7:2</p> <p>received (7) 5:6;17:1;31:1,1,4; 32:1;43:1</p> <p>recent (7) 20:3;21:1;24:1,1,1,2, 2</p> <p>recently (2) 24:2,2</p> <p>recording (1) 36:1</p> <p>RECORDING] (2) 2:1;47:1</p> <p>reduction (1) 32:1</p> <p>reexplained (1) 13:1</p> <p>reflecting (1) 21:7</p> <p>reflects (1) 36:2</p> <p>refund (5)</p>	<p>17:2;18:2,5;19:1; 33:9</p> <p>refunds (1) 19:9</p> <p>regarding (1) 38:1</p> <p>Regency (17) 5:9;16:2,3;18:4; 19:1;30:1;31:2;32:1,1, 2,3,8;33:2,8;44:1,1,4</p> <p>register (5) 24:9;27:1,1;46:7,7</p> <p>registered (1) 24:1</p> <p>registration (3) 10:1,1;12:8</p> <p>regulated (2) 14:3;42:1</p> <p>regulations (1) 25:1</p> <p>regulatory (1) 14:6</p> <p>relatively (1) 9:1</p> <p>released (1) 36:1</p> <p>reliable (1) 17:7</p> <p>remain (1) 11:2</p> <p>remained (2) 29:1;35:6</p> <p>remains (1) 22:8</p> <p>remember (1) 25:2</p> <p>remind (1) 24:2</p> <p>renewal (1) 34:1</p> <p>Rent (18) 2:1,6,8,5;1;8:4;23:1, 1;34:1,1,1,6;36:5,9; 37:1;38:2;40:1,1;43:1</p> <p>rental (17) 6:1,2;8:1;10:1,2; 11:1,7;13:9;18:1,6,9; 30:1;34:1;35:2,9,9; 37:1</p> <p>rented (2) 34:2;40:3</p> <p>renting (1) 35:4</p> <p>rents (8) 14:4;34:1,2;35:1,1; 36:1,5,6</p> <p>repairs (1) 21:1</p> <p>repeatedly (1) 24:2</p> <p>report (3) 14:1;15:1;17:3</p> <p>reported (4)</p>	<p>14:9;17:2;38:2,2</p> <p>reporting (1) 19:3</p> <p>reports (7) 5:7;6:4;13:2;16:1; 28:1;34:2;44:1</p> <p>represented (2) 13:1;43:1</p> <p>request (5) 5:2;6:1;9:2;10:2; 25:6</p> <p>requested (2) 7:1;13:2</p> <p>requests (1) 6:1</p> <p>required (1) 27:1</p> <p>requirement (2) 25:5,7</p> <p>requires (1) 17:1</p> <p>re-rent (1) 36:2</p> <p>re-rented (4) 38:1,2;39:2;40:9</p> <p>research (2) 8:2;44:1</p> <p>resident (1) 11:2</p> <p>response (1) 2:2</p> <p>resulted (1) 20:1</p> <p>results (1) 6:1</p> <p>retired (2) 5:1;24:2</p> <p>review (1) 6:8</p> <p>reviewing (1) 15:2</p> <p>ridiculous (2) 28:6,7</p> <p>right (48) 2:2;3:1,2;4:1,1,2;5:1; 7:1;9:1,3;10:2,2;11:1, 1,8;14:1;15:1;16:1; 18:1;20:5,5;25:1;30:2; 31:2;33:1;34:1,1;35:1, 1,1;37:1,9;39:1,4,7; 40:1,1;41:1,2,2,7;42:1, 1;43:5;44:5;45:2,2; 47:9</p> <p>Road (1) 8:1</p> <p>ROBLES (15) 3:9;4:1,1;13:3,8; 26:1,2,2;27:1;28:1,1, 35:1,2,2;36:1</p> <p>Rockland (8) 2:6;6:1;18:2,8;19:2; 27:1,7;43:1</p> <p>RODRIGUEZ (10)</p>
	Q			
	<p>quick (3) 13:1;35:4;42:2</p> <p>quickly (1) 14:2</p> <p>quite (5) 9:1,9;15:1;37:2;40:2</p>			
	R			
	<p>Rabbi (1) 4:2</p> <p>raised (1) 41:2</p> <p>raising (2)</p>	<p>reflecting (1) 21:7</p> <p>reflects (1) 36:2</p> <p>refund (5)</p>		

3:1,1,1,2,2,6,8;4:2,5,9 roll (3) 2:2;3:1,4 run (1) 23:2	seven (1) 17:5 share (2) 5:1;46:1 shareholder (1) 11:2 shareholders (2) 14:5,8 shares (2) 12:1,1 sharing (1) 46:2 sheet (1) 38:7 sheets (1) 38:8 show (3) 5:5;14:2;16:8 showing (8) 3:2;16:1,4,8;30:2; 31:9,9;43:7 shows (1) 43:1 side (1) 35:1 significant (8) 10:1;19:1;20:2,7; 21:1,1,1;29:2 Silva-Exias (19) 3:2;4:1;11:1,1,1,2,4; 39:1,2,2;40:1,1,1,5; 41:1;42:1,1,4,7 simple (2) 6:4;17:1 simultaneously (1) 2:1 single (2) 5:1;7:1 sip (1) 7:2 situations (5) 9:2;10:1;12:1,2,6 six (1) 19:1 size (2) 35:2;36:3 skew (2) 32:2,2 slight (1) 33:1 small (3) 20:2;27:9;34:4 smaller (1) 7:1 solely (1) 36:1 solid (2) 29:2;30:2 solidify (1) 45:2 somebody (3) 7:1;38:2;46:9 someone (2)	31:4;35:1 sometimes (2) 12:8;32:2 somewhat (3) 19:2;20:2;21:1 Sorry (14) 5:1;13:1;16:2;17:2, 9;19:1;22:2,6;23:2; 28:2;30:1;32:7;34:2; 39:1 source (2) 18:1,1 space (3) 13:1;18:1,1 speak (4) 2:2;26:1,2;39:1 SPEAKER (14) 4:1,2;8:1;20:5;34:1, 1;35:1;40:1;44:1;46:1, 1,1;47:3,4 speaking (3) 18:2;30:4;36:1 special (1) 11:1 specific (3) 6:7;23:2,2 specifically (3) 10:2;23:5;43:2 speculate (1) 27:2 speculated (1) 32:1 spelled (1) 7:1 spending (1) 43:1 spike (1) 18:5 spoke (1) 30:2 sponsor (4) 10:1;12:1,4;14:3 spread (1) 2:4 Spring (3) 6:1,2;8:1 square (1) 36:1 Stability (2) 8:6,6 stabilization (2) 8:8;10:1 stabilize (1) 10:1 stabilized (3) 11:2;43:1,9 stable (2) 32:2;33:2 staff (2) 23:8;28:1 start (1) 13:1 started (1)	40:8 State (2) 27:1;28:1 statement (1) 17:1 statistical (3) 11:1;17:1;33:2 statistically (2) 33:2;34:2 statistics (1) 34:1 stay (6) 40:2;41:1,1,9;47:1,1 stayed (3) 17:4;27:8;40:1 steady (1) 29:1 STECKER (1) 2:2 stellar (1) 46:1 sticky (1) 12:7 still (10) 2:2;3:2;9:2;12:1; 29:2;37:2,2;40:1;41:1, 7 stock (3) 12:1,1;43:1 straightforward (1) 22:2 streamed (1) 46:1 strict (1) 33:2 studio (1) 36:1 subject (7) 2:9;9:1;10:9;12:1; 38:1;39:5;41:1 submissions (3) 17:1;24:5;27:7 submit (5) 15:7;25:1,1;28:4; 46:2 submitted (4) 15:2;23:2;38:2,5 submitting (3) 15:1,2;28:3 suburban (1) 27:1 summary (1) 38:9 superiors (1) 17:2 supply (1) 25:2 supplying (1) 25:1 supposed (1) 14:1 sure (10) 9:2;12:1;13:1;19:2;	20:1;21:2;22:2;31:2,2; 42:2 surprisingly (1) 27:7 survey (11) 14:1,1,1;15:2;23:3; 24:1,3;25:1,2;26:4; 27:2 surveys (7) 7:8;10:2;17:7;24:1; 25:9;26:5;43:1 suspension (1) 2:5 switch (1) 14:2 system (3) 7:7;14:7;24:5
T				
			tab (6) 30:1,2;31:1,2;32:7; 33:1 table (19) 28:2,2;30:1,1,1,3; 31:1,2,2,8;32:2,7;33:2, 4;36:1;37:1;39:2;41:1; 44:2 tables (13) 5:8,8;19:1;22:1,4; 32:2;33:2;35:1;36:4; 38:2;43:2;44:3;45:1 tabs (4) 15:2;17:1;30:1;31:2 tabulated (6) 6:1;13:2;14:1;15:1; 32:2;44:1 tabulating (1) 15:2 talk (1) 21:2 talking (3) 25:3;31:1;43:8 tax (7) 17:2;18:5;19:1;20:1; 32:1,1;33:8 taxes (8) 18:2;19:3;20:1,1,9; 30:2;31:1,3 teacup (1) 28:1 technically (2) 32:1,1 technology (1) 28:8 teleconference (1) 2:1 telling (2) 24:2;28:1 ten (1) 25:1 tenancy (1) 37:1	

<p>Tenant (11) 2:9;8:4,5,6;9:2;11:2; 12:1,1,1;36:1,1</p> <p>tenants (5) 9:2;10:8;11:2;36:2; 37:2</p> <p>terms (7) 22:3;27:1;33:2,2; 36:3,6;37:1</p> <p>testify (2) 46:1,6</p> <p>thanks (3) 10:1;45:1;46:2</p> <p>theoretic (1) 17:2</p> <p>theoretically (2) 9:2;32:2</p> <p>theory (1) 17:2</p> <p>therefore (1) 15:2</p> <p>third (1) 45:2</p> <p>though (3) 26:6;29:2;34:2</p> <p>thought (3) 12:2;13:1,1</p> <p>thousands (1) 18:1</p> <p>three (20) 9:1,1;17:1;18:9;19:1, 2;21:2;24:1;25:2;28:1, 2;30:7,8,9;31:1;33:6; 34:2;35:2;37:1;45:2</p> <p>three-bedroom (1) 36:1</p> <p>three-year (3) 30:5;34:2;41:1</p> <p>together (3) 22:1;28:1;44:2</p> <p>to-income (1) 5:1</p> <p>tonight's (1) 2:2</p> <p>top (8) 17:4,6;18:1;27:1; 35:3,8;38:7,8</p> <p>total (14) 8:1;9:1;19:2;22:1,1; 29:7;30:1;33:6;34:5; 37:1,1,2;38:4,6</p> <p>totals (1) 34:1</p> <p>tougher (1) 27:1</p> <p>Town (4) 6:2;9:1,4;10:3</p> <p>track (1) 24:3</p> <p>transcribed (1) 2:1</p> <p>transcripts (1) 2:1</p>	<p>treasurer (1) 9:1</p> <p>treasurers (1) 7:2</p> <p>tricky (1) 12:7</p> <p>tried (1) 15:1</p> <p>true (1) 20:1</p> <p>truthful (1) 24:6</p> <p>try (5) 3:2;12:9;24:2;27:8; 37:2</p> <p>trying (3) 4:1;11:5;28:1</p> <p>turn (1) 4:2</p> <p>two (36) 6:1,4;9:1,2,5;14:1,1; 15:1;16:1,1,2;17:2,2; 21:3;22:1;24:1;29:2; 30:5,6,8,8,9;31:1,2; 32:2;33:2;34:2;35:2; 37:6,7;44:1,9,9;45:1,2; 46:1</p> <p>two- (1) 36:1</p> <p>two-page (1) 8:1</p> <p>two-year (6) 36:1,2,2,2;37:6,8</p> <p>two-year-lease (1) 36:6</p> <p>type (2) 6:2;18:7</p>	<p>1</p> <p>units (19) 7:1,1;8:1,1;9:1;10:1, 1,7;11:7;14:3;16:1; 17:1,3;27:1;32:3;37:2; 39:2;40:1;41:2</p> <p>universe (1) 10:2</p> <p>unless (2) 9:1;32:1</p> <p>unmute (10) 3:1,1,3;12:1,2;13:2; 26:2;35:2;39:1,2</p> <p>unmuted (1) 35:2</p> <p>unmuting (1) 13:3</p> <p>unusual (1) 28:8</p> <p>up (14) 3:2;4:1;5:2;7:1;19:2; 20:1;21:1,7,9;22:7; 29:9;35:7;40:7;42:1</p> <p>up-to-date (1) 7:2</p> <p>use (2) 7:4;24:1</p> <p>used (3) 8:3;23:9;45:1</p> <p>using (1) 44:3</p> <p>usual (1) 18:1</p> <p>usually (2) 24:1;34:8</p> <p>Utilities (2) 20:6,8</p>	<p>versus (4) 14:3;30:1;33:5;36:5</p> <p>via (1) 2:1</p> <p>view (2) 2:1,1</p> <p>Village (8) 8:1;16:2,3;18:4; 30:1;31:2;32:1,9</p> <p>virtual (1) 28:6</p> <p>visually (1) 17:1</p>	<p>W</p>	<p>Wait (2) 26:2;28:4</p> <p>wants (2) 2:2;46:6</p> <p>watch (1) 46:1</p> <p>water (1) 8:1</p> <p>way (7) 14:2;17:1;25:1;32:2; 33:2;36:1;41:2</p> <p>website (3) 2:1;46:1,5</p> <p>week (2) 45:3;46:7</p> <p>weren't (2) 25:1;40:1</p> <p>Westchester (1) 18:2</p> <p>What's (4) 8:1;14:5;17:8;19:1</p> <p>whole (3) 17:1;27:6;38:8</p> <p>wide (2) 41:1,8</p> <p>Wilbur (2) 25:3,4</p> <p>within (12) 2:9;29:2;35:6;37:1; 40:1,1,2,5,7;41:1,9; 42:1</p> <p>without (5) 4:1;6:2;11:2;17:2,2</p> <p>won (2) 32:1,1</p> <p>work (7) 4:1;5:1,1;7:5,9;27:1; 28:1</p> <p>worked (3) 5:3;44:1;45:7</p> <p>works (1) 19:3</p> <p>written (1) 25:1</p> <p>wrong (2) 45:2,2</p>	<p>Y</p>	<p>year (49) 5:2;7:2;10:1,1;15:1, 1,2;17:1,2;18:2,6;19:1, 1,2,2;20:1,1,1,7,8;21:1, 2;24:1,1,2;26:2;27:4; 28:1,1,2,9;29:2,4,4,5,5, 5;30:6,8,8;31:1,1,2; 32:1;34:2;37:5,5;39:8; 40:1</p> <p>years (30) 5:2;6:2;8:3;10:1,7; 17:1,2,2;19:1,1,2;21:2, 3;22:3;24:1,1,2;25:1,9; 27:2;28:2;30:5,6,9; 33:6;34:2;37:1;43:1,8; 44:1</p> <p>year's (1) 7:2</p> <p>York (3) 8:8;27:1,1</p> <p>Yorkers (1) 2:3</p> <p>YouTube (1) 46:1</p> <p>Yup (1) 22:2</p>	<p>Z</p>	<p>zero (11) 17:2,2;18:2;31:1,1,2, 7;32:1,9;39:8;40:2</p> <p>Zoom (1) 46:8</p>	<p>0</p>	<p>0 (92) 2:1,2,3;1,2;4:1,2;5:1, 2;6:1,2;7:1,2;8:1,2;9:1, 2;10:1,2;11:1,2;12:1,2; 13:1,2;14:1,2;15:1,2; 16:1,2;17:1,2;18:1,2; 19:1,2;20:1,2;21:1,2; 22:1,2;23:1,2;24:1,2; 25:1,2;26:1,2;27:1,2; 28:1,2;29:1,2;30:1,2; 31:1,2;32:1,2;33:1,2; 34:1,2;35:1,2;36:1,2; 37:1,2;38:1,2;39:1,2; 40:1,2;41:1,2;42:1,2; 43:1,2;44:1,2;45:1,2; 46:1,2;47:1,2</p> <p>0-to-499 (1) 34:1</p>	<p>1</p>	<p>1 (99) 2:1,1,2;3:1,2;4:1,2;</p>									
<p>U</p>	<p>U</p>	<p>V</p>	<p>W</p>	<p>V</p>	<p>Z</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>							
<p>Um-hum (6) 20:2;22:1;23:1;28:1; 33:1;39:2</p> <p>under (3) 2:1;9:1;10:1</p> <p>Unfortunately (1) 15:3</p> <p>UNIDENTIFIED (14) 4:1,2;8:1;20:5;34:1, 1;35:1;40:1;44:1;46:1, 1,1;47:3,4</p> <p>unified (1) 7:7</p> <p>Union (1) 8:1</p> <p>unique (2) 11:2;18:8</p> <p>UNISON (1) 47:8</p> <p>unit (23) 5:3;8:2,3,4,9;9:2,2,9; 10:1,1,4,5,9;11:2;12:1, 1,2,4,6;17:1;32:4;44:1,</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2;42:8</p> <p>vacate (1) 11:2</p> <p>vacated (3) 38:1;39:5;40:2</p> <p>vacates (1) 9:2</p> <p>valid (2) 33:2;34:3</p> <p>Valley (3) 6:1,2;8:1</p> <p>valuation (2) 19:1,1</p> <p>value (3) 21:1,9;37:3</p> <p>values (1) 34:7</p> <p>vast (2) 11:1;37:2</p>	<p>vacancy (11) 10:1,1;11:6,9;34:2,2; 36:1;41:1,5;42:1,9</p> <p>vacant (4) 33:1;39:1,2</p>

5:1,2,8;6:1,2;7:1,2;8:1,2;9:1,2;10:1,2;11:1,2;12:1,2;13:1,2;14:1,2;15:1,2;16:1,2;17:1,2;18:1,2;19:1,2;20:1,2;21:1,2;22:1,1,2;23:1,2;24:1,2;25:1,2;26:1,2;27:1,2;28:1,2;29:1,2;30:1,2;31:1,1,2,2,2;32:1,2,7;33:1,2;34:1,2;35:1,2;36:1,2;37:1,2;38:1,2;39:1,2;40:1,2;41:1,2;42:1,2;43:1,2;44:1,2;45:1,2;46:1,2;47:1,2	15th (1) 9:1 15-unit (1) 32:6 15-year (1) 42:1 17 (11) 17:8,9;19:2,9;20:1;24:2;28:2;30:1,6,8;33:7 18 (19) 17:1,2;18:2,6;20:1,1,1;24:2;28:2;30:1,1,6,7,8,8;31:2,2;33:1,7 19 (17) 20:1,1,1;21:1;22:1,1;28:2;30:1,7,9;31:2;32:1,1;33:1,1;35:2;37:2 1974 (1) 2:1 1987 (2) 43:7,7	2:1;21:2 2021 (1) 2:1 202-1 (1) 2:5 24905 (1) 18:1 24th (2) 2:2,2 257 (1) 32:8 25th (1) 2:2	2:1,2;3:1,2;4:1,2;5:1,2;6:1,2;7:1,2;8:1,2;9:1,2;10:1,2;11:1,2;12:1,2;13:1,2;14:1,2;15:1,2;16:1,2;17:1,2;18:1,2;19:1,2;20:1,2;21:1,2;22:1,2;23:1,2;24:1,2;25:1,2;26:1,2;27:1,2;28:1,2;29:1,2;30:1,2;31:1,2;32:1,2;33:1,2;34:1,2;35:1,2;36:1,2;37:1,2;38:1,2;39:1,2;40:1,2;41:1,2;42:1,2;43:1,2;44:1,2;45:1,2;46:1,2;47:1,2	16:1;17:1;18:1;19:1;20:1;21:1;22:1;23:1;24:1;25:1;26:1;27:1;28:1;29:1;30:1;31:1;32:1;33:1;34:1;35:1;36:1;37:1;38:1;39:1;40:1;41:1;42:1;43:1;44:1;45:1;46:1;47:1 75 (2) 9:1,2 75- (1) 10:4 78 (1) 38:1
1,000 (5) 35:5;40:1,8,9;41:2 1,000-to-1,499 (1) 37:1 1,116 (1) 16:1 1,300 (1) 34:1 1,499 (6) 35:5;40:1,1,8,9;41:2 1,500 (2) 35:7;41:2 1,500-to-1,999 (1) 37:2 1,600 (2) 38:1,9 1,626 (1) 38:1 1,678 (3) 16:1;38:1,1 1,959 (2) 8:1,2 1,999 (2) 35:8;41:2 1.7 (1) 17:9 1/2 (1) 30:1 100 (8) 29:9;31:1,1,3;32:1,1;38:2;39:5 11 (1) 37:2 12:13 (1) 9:1 14 (12) 14:2,2;16:1,1,5;30:1;31:2;32:1,3,9;38:4;44:4 14-tab (1) 17:2 15 (23) 14:1,1,2;15:1,1;16:1,1,4,6,8;17:1,7;23:2;30:1,1,2;31:1;33:1;35:2;37:1;38:5,7,9 15- (1) 17:1	2	3	52 (3) 35:5;39:2;41:2 562 (5) 16:2,2,2,2;32:5 57 (2) 41:2,2 58.9 (1) 44:9 59.4 (1) 44:1 5-to-599 (2) 34:2;37:2	8
2 (96) 2:1,2;3:1,2;4:1,2;5:1,2;6:1,2;7:1,2;8:1,2;9:1,2;10:1,2;11:1,2;12:1,2;13:1,2;14:1,2;15:1,2;16:1,2;17:1,2,9;18:1,2;19:1,2;20:1,2;21:1,2;22:1,2;23:1,2;24:1,2;25:1,2;26:1,2;27:1,2;28:1,2,2,2;29:1,2;30:1,1,2;31:1,2;32:1,2;33:1,2;34:1,2;35:1,2;36:1,2;37:1,2;38:1,2;39:1,2;40:1,2;41:1,2;42:1,2;43:1,2;44:1,2;45:1,2;46:1,2;47:1,2	2 (96) 2:1,2;3:1,2;4:1,2;5:1,2;6:1,2;7:1,2;8:1,2;9:1,2;10:1,2;11:1,2;12:1,2;13:1,2;14:1,2;15:1,2;16:1,2;17:1,2,9;18:1,2;19:1,2;20:1,2;21:1,2;22:1,2;23:1,2;24:1,2;25:1,2;26:1,2;27:1,2;28:1,2,2,2;29:1,2;30:1,1,2;31:1,2;32:1,2;33:1,2;34:1,2;35:1,2;36:1,2;37:1,2;38:1,2;39:1,2;40:1,2;41:1,2;42:1,2;43:1,2;44:1,2;45:1,2;46:1,2;47:1,2	3 (97) 2:1,2;3:1,2;4:1,2;5:1,2;6:1,2;7:1,2;8:1,2;9:1,2;10:1,2;11:1,2;12:1,2;13:1,2;14:1,2;15:1,2;16:1,2;17:1,2;18:1,2;19:1,2;20:1,2;21:1,2;22:1,2;23:1,2;24:1,2;25:1,2;26:1,2;27:1,2;28:1,2;29:1,2;30:1,1,1,2,2,3;31:1,2;32:1,2;33:1,2;34:1,2;35:1,2;36:1,2;37:1,2;38:1,2;39:1,2,3;40:1,2;41:1,2;42:1,2;43:1,2;44:1,2;45:1,2;46:1,2;47:1,2	52 (3) 35:5;39:2;41:2 562 (5) 16:2,2,2,2;32:5 57 (2) 41:2,2 58.9 (1) 44:9 59.4 (1) 44:1 5-to-599 (2) 34:2;37:2	8 (46) 2:1;3:1;4:1;5:1;6:1;7:1;8:1;9:1;10:1;11:1;12:1;13:1;14:1;15:1;16:1;17:1;18:1;19:1;20:1;21:1;22:1;23:1;24:1;25:1;26:1;27:1;28:1;29:1;30:1;31:1;32:1;33:1;34:1;35:1;36:1;37:1;38:1;39:1;40:1;41:1;42:1;43:1;44:1;45:1;46:1;47:1 87 (5) 34:5;37:1,1,2;39:2
2- (1) 30:1 2.2 (1) 30:1 2.5 (1) 30:1 20 (4) 8:1;41:1,3,4 2014 (1) 17:2 2016 (1) 7:7 2017 (2) 29:1;30:2 2018 (5) 18:2;19:8;30:2,2;31:3 2019 (9) 8:5,6;11:9;18:1;19:9;24:1,2;30:2;31:7 2020 (2)	2	4	6 (46) 2:1;3:1;4:1;5:1;6:1;7:1;8:1;9:1;10:1;11:1;12:1;13:1;14:1;15:1;16:1;17:1;18:1;19:1;20:1;21:1;22:1;23:1;24:1;25:1;26:1;27:1;28:1;29:1;30:1;31:1;32:1;33:1;34:1;35:1;36:1;37:1;38:1;39:1;40:1;41:1;42:1;43:1;44:1;45:1;46:1;47:1 6.1 (2) 29:6,6 652 (1) 16:1 66 (1) 8:1 67.9 (1) 29:2 68 (1) 29:1 68.0 (1) 29:2 68.1 (1) 29:1	9
4.6 (1) 30:2	2	4 (94) 2:1,2;3:1,2;4:1,2;5:1,2;8:6;1,2;7:1,2;8:1,2;9:1,2;10:1,2;11:1,2;12:1,2;13:1,2;14:1,2;15:1,2;16:1,2;17:1,2;18:1,2;19:1,2;20:1,2;21:1,2;22:1,2;23:1,2;24:1,2;25:1,2;26:1,2;27:1,2;28:1,2;29:1,2;30:1,2;31:1,2;32:1,2;33:1,2,4;34:1,2;35:1,2;36:1,2;37:1,2;38:1,2;39:1,2;40:1,2;41:1,2;42:1,2;43:1,2;44:1,2;45:1,2;46:1,2;47:1,2	6 (46) 2:1;3:1;4:1;5:1;6:1;7:1;8:1;9:1;10:1;11:1;12:1;13:1;14:1;15:1;16:1;17:1;18:1;19:1;20:1;21:1;22:1;23:1;24:1;25:1;26:1;27:1;28:1;29:1;30:1;31:1;32:1;33:1;34:1;35:1;36:1;37:1;38:1;39:1;40:1;41:1;42:1;43:1;44:1;45:1;46:1;47:1 6.1 (2) 29:6,6 652 (1) 16:1 66 (1) 8:1 67.9 (1) 29:2 68 (1) 29:1 68.0 (1) 29:2 68.1 (1) 29:1	9 (46) 2:1;3:1;4:1;5:1;6:1;7:1;8:1;9:1;10:1;11:1;12:1;13:1;14:1;15:1;16:1;17:1;18:1;19:1;20:1;21:1;22:1;23:1;24:1;25:1;26:1;27:1;28:1;29:1;30:1;31:1;32:1;33:1;34:1;35:1;36:1;37:1;38:1;39:1;40:1;41:1;42:1;43:1;44:1;45:1;46:1;47:1 90 (1) 17:1 905 (1) 18:1 91 (2) 39:1,2 99 (1) 8:1
5	2	4.6 (1) 30:2	7	7 (46) 2:1;3:1;4:1;5:1;6:1;7:1;8:1;9:1;10:1;11:1;12:1;13:1;14:1;15:1;
5 (94)	2	5	7 (46) 2:1;3:1;4:1;5:1;6:1;7:1;8:1;9:1;10:1;11:1;12:1;13:1;14:1;15:1;	