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**NEW YORK STATE HOMES AND
COMMUNITY RENEWAL BOARD MEETING**
Nassau County RGB Public Hearing
Deliberations & Voting
Held Via Zoom
Thursday, June 24, 2021
7:33 p.m.



1 [START RECORDING]

2 MR. MICHAEL MILLER: Ladies and gentlemen, welcome
3 to the Nassau County Rent Guidelines Board. This
4 evening's meeting will be the deliberation and voting.

5 I'm going to go ahead and have Counsel read our
6 appropriate statement into the minutes.

7 Go ahead, please, James.

8 MR. JAMES FERRERA: Yes. In response to the
9 Governor's directive to take every effort to keep New
10 Yorkers safe and mitigate the spread of COVID-19, and
11 pursuant to Executive Order 202-1 and its updates, which
12 allows for the suspension of the Open Public Meetings
13 Law, the Nassau County Rent Guidelines Board will be
14 conducting public hearings to determine the guideline
15 rates of rent adjustments for housing accommodations
16 within its jurisdiction, subject to the Emergency Tenant
17 Protection Act of 1974, for leases commencing between
18 October 1st, 2021 and September 30th, 2022 via Zoom video
19 teleconference.

20 Please note that all meetings will be livestreamed
21 via YouTube starting at the designated time of the
22 meeting. Instructions for members of the public to
23 simultaneously listen to the hearings are posted on
24 DHCR's website for the Office of Rent Administration
25 under the public hearing section. The hearings will also



1 later be transcribed and the public will have the ability
2 to view the transcript.

3 The YouTube livestream can be viewed -- the YouTube
4 livestream can be viewed on the Nassau County Rent
5 Guidelines Board YouTube channel. All live meetings will
6 be recorded and will remain on the YouTube channel for
7 future viewing.

8 MR. MILLER: Thank you. Members of the Nassau
9 County Rent Guidelines Board, please introduce
10 yourselves.

11 MS. JEANNETTA ALEXANDER: Good evening. Jeannetta
12 Alexander, public member.

13 MR. ANDREW M. COHEN: Andy Cohen, owner's member.

14 MR. GARRETT L. GRAY: Garrett Gray, public member.

15 Oops, we lost Rychlowski.

16 MR. ROBERT RYCHLOWSKI: (Indiscernible).

17 MR. ADAM MAHONEY: Adam Mahoney, public member.

18 MR. MARTIN MELKONIAN: Martin Melkonian, public
19 member.

20 MR. RYCHLOWSKI: Robert Rychlowski, tenant member.

21 MR. BARRY STEIN: Barry Stein, owner's member.

22 MR. MILLER: My name is Mike Miller, and I'm a
23 public member. Okay.

24 Ladies and gentlemen, we're going to go right into
25 our deliberation. Anyone in particular wants to start,



1 you may go ahead now.

2 MR. COHEN: I could start. I've got some comments.

3 MR. MILLER: Just before -- just before -- I
4 apologize.

5 Have you had a chance to go over the meeting -- the
6 minutes for the last meeting?

7 MR. GRAY: Yes.

8 MR. MILLER: All right.

9 MR. GRAY: And kudos to James for turning that
10 around so quickly.

11 MR. MILLER: Really, really quick. Thank you very
12 much.

13 Do I have a motion for acceptance?

14 MR. GRAY: Motion to accept.

15 MR. MILLER: Garrett.

16 Cathryn, did I see your hand? Yes? Cathryn
17 seconded.

18 All in favor? Aye, and raise your hand.

19 MR. GRAY: Aye.

20 MR. STEIN: Aye. Barry Stein, Aye.

21 MR. MILLER: Okay. I'll move forward. Okay.

22 Any other comments? No. All right.

23 So we're open for deliberation. Who wants to go
24 first?

25 MR. COHEN: I could go.



1 MR. MILLER: Okay, Andy. State your name and go
2 ahead, please.

3 MR. COHEN: Okay. I'll try to get through it
4 quickly, but it may take a little time.

5 It's interesting that we had just seven speakers
6 over the last three meetings, and if you eliminate Mr.
7 Padyk and Mr. Schnier's multiple testimonies, we had just
8 one tenant, Mr. Schnier, out of 7,554 EPTA apartments,
9 and two landlords out of 242 meetings. It's just a fact
10 that I wanted to put out there.

11 I wanted to follow up on my questions to DHCR
12 regarding the number of buildings with EPTA partners.
13 There was 334 on one schedule and only 242 were mailed
14 out. The difference is 92 buildings, representing 2,957
15 EPTA apartments, or 39 percent of the total EPTA
16 apartments that are not included in the schedules. I
17 just wonder what the result would be if those apartments
18 were included.

19 Reference is made to Mr. McKee's written testimony.
20 I actually read it after the meeting because I just
21 didn't get to it. I found that -- I found that much of
22 his written testimony was not correct in the areas of
23 debt service, interest, and depreciation. I can explain
24 further later, if you'd like me to, but I don't want to
25 spend the time now.



1 Also, I found it very troubling with respect to ERAP
2 that Mr. McKee indicates, without any evidence, "we
3 predict that many landlords will ignore this restriction
4 and raise rents." I suppose it's a typical response for
5 many, if not all, political action committees that give
6 biased information and distort the facts.

7 There was a discussion whether landlords obtain PPP
8 payments, and the answer is no, as real estate is not
9 eligible. They can, however, obtain EIDL grants that was
10 limited to 1,000 dollars per employee with a cap of
11 10,000. However, most buildings, on average, only have
12 zero to two or three employees, so that amount is really
13 not significant.

14 By contrast, a married couple with less than 150,000
15 in income would have received 6,400, and if they're
16 single, and the income was under 75,000, they would have
17 received 3,200. In addition, if they had children under
18 17 years of age, they would have received, I think it was
19 600 dollars for each child, twice. I think it was for
20 two of the three stimulus.

21 The schedules indicate there was a 2 percent
22 decrease in rents and a -- I'm sorry -- a .2 percent
23 decrease in rents and a 2 percent decrease in expenses.
24 Just to quantify the 2 percent in dollars, based on the
25 average costs per building, it would total just 1,086



1 dollar decrease in expenses. That is not significant in
2 my view.

3 Also, I want to drill down on the 36 percent NOI.
4 According to the DHCR report, this equates to an NOI in
5 dollars of 30,874. If you reduce this by interest
6 expense of 11,416, you get 19,458 in income on average,
7 according to the -- according to the reports. And that's
8 before income taxes, so your starting point is 19,458.
9 There probably is a deduction for depreciation, but there
10 are income taxes. Therefore, based on this, I don't see
11 the windfall, as the average building only has 85,000
12 dollars and change in rental income.

13 With respect to interest, those who have seen public
14 company or private company financial statements, you'll
15 always see interest, as it reduces income.

16 As I indicated in the past, the schedule includes
17 regulated apartments as well as unregulated apartments.
18 It still seems unfair to me that the result is that
19 unregulated apartments subsidize regulated apartments.
20 However, there doesn't seem to be anything in the
21 legislative history or rationale to support that
22 unregulated apartments should support regulated
23 apartments.

24 The rent stabilization law requires the Board to
25 consider prevailing and projected operating and



1 maintenance costs. There was testimony from Mr. Padyk
2 and Mr. Rush that real estate taxes, insurance, and oil,
3 as well as other expenses are increasing in the current
4 year. And we're currently experiencing an interest rate
5 of 5 percent.

6 With respect to inflation, Mr. McKee forwarded a New
7 York Times article by Paul Krugman that attempts to
8 minimize the effects of inflation. Although Mr. Krugman
9 hedges a bit at the end of the article, a review of Mr.
10 Krugman's writings has been wrong in the past.

11 Conversely, Lawrence Summers, former director of the
12 Nation Economic Council for President Obama has an
13 opposing view on inflation, meaning that he thinks it's
14 here and going up. So you got both sides of the story
15 here.

16 New York City passed guidelines last night with an
17 interesting result. For one-year leases, the first six
18 months were zero, and the second six months had an
19 increase of 1.5 percent, and two-year leases were at 2.5
20 percent.

21 As indicated in the landlords' testimony, the Board
22 should also consider, for fairness and reasonableness, an
23 increase in two-year leases. In addition, failure to
24 pass an increase this year, after the last two or three
25 years with very low or no guidelines, could have



1 unintended consequences, certainly to maintenance of the
2 buildings and the upkeep.

3 Finally, we discussed every year the legislative
4 findings of the EPTA Act of 1974 was to prevent
5 speculative, unwarranted, and abnormal increases in rent,
6 as well as to forestall profiteering and other disruptive
7 practices. In my mind and my view, there doesn't seem to
8 be any evidence that these practices exist today, nor was
9 there any proof offered that this is happening.

10 So those are my comments. I can answer any
11 questions of anything I said, and if not, we can move on.

12 MR. MILLER: Thank you, Andy.

13 MS. HARRIS-MARCHESI: Can I -- can I respond -- can
14 I respond on a couple of things? I believe Rob is going
15 to speak mostly for the tenants, but one of the things
16 that I'm acutely aware of is when you were talking about
17 buildings that are supposed to be under the EPTA who may
18 not be reporting.

19 One of the biggest landlords in Hempstead, and I
20 know this because I've been involved in lawsuits with it,
21 actually is under the EPTA, but does not follow it
22 whatsoever, and charges outside -- it raises rents
23 however he likes, and does not -- so that would be
24 included, I would imagine, in the 98 that do not respond
25 or that they do not follow-up on because he hasn't



1 responded in years. There are only certain towns that he
2 responds in, because he's been forced to.

3 To do with profiteering and rent, while I told you
4 myself that my landlord raised my rent 6 percent in the
5 middle of COVID, so either he's -- for his non-rent-
6 regulated building which I am in. So I can at least
7 attest to myself and for the people who are in his non-
8 rent-regulated buildings, that there is that kind of
9 profiteering going on.

10 And as I said, my husband and I never skipped a
11 rental payment throughout the whole -- the entire time.
12 And our rent that we pay is far more than what we saw in
13 the rent -- according to what HUD says.

14 Another thing I would like to bring to the Board's
15 attention again is that because -- the idea that all --
16 that rent-regulated units subsidize non-regulated units
17 is not necessarily true. And I've known people and seen
18 this before, where preferred rents have been offered in
19 the past, where non-regulated tenants, if the market
20 doesn't bear what they're -- what they're allowed to get
21 under the rent -- under the rent guidelines, they will
22 offer a lesser rent. So that's not necessarily true,
23 either.

24 And across the board, whether it be a New York Times
25 article or Mr. Padyk's reference to Newsday, I don't



1 think news articles hold very much value, anyways, in
2 anything, and I know as a lawyer and the other lawyers on
3 the Board would agree with me, that would never be
4 allowed in a court of law as being something that's
5 considered to take note of. It's interesting side
6 commentary, but it's not -- I would say it's not
7 something that I would give much value to, whether it be
8 tenant or landlord provided. So those are my comments.

9 MR. COHEN: If I could respond to some of that?

10 MS. HARRIS-MARCHESI: Um-hum.

11 MR. COHEN: With respect to this Hempstead landlord
12 who doesn't follow the rules, we don't condone that, and
13 somebody should do something about that.

14 MS. HARRIS-MARCHESI: That's not --

15 MR. COHEN: I'm sorry?

16 MS. HARRIS-MARCHESI: It doesn't matter if you
17 condone it or not, but what I'm talking about is when you
18 were referring to the number of buildings that are under
19 EPTA, right, and the number of responses they get, it's
20 also up to landlords to respond. And if it's a landlord
21 that has not been responding for, let's say, two decades,
22 they're not going to continue after that person,
23 especially when they don't keep their buildings up to
24 code and so forth. They're considered to be, I gather,
25 outliers in that sense. So that was the point of that,



1 Andy.

2 MR. COHEN: But we can't hold every landlord
3 responsible and be punished --

4 MS. HARRIS-MARCHESI: I'm not -- I'm not --

5 MR. COHEN: -- because of one landlord.

6 MS. HARRIS-MARCHESI: That's not what I'm
7 suggesting, Andy. What I'm suggesting is it seems like,
8 at least from my perspective, and correct me if I'm
9 wrong, when you were talking about the number of surveys
10 that were sent out or not sent out, it wasn't taking into
11 consideration that we all know that this exists, and that
12 if DHCR is not receiving information back from buildings
13 that are technically under the -- and I say "technically"
14 because it's not enforced -- under the EPTA, then they
15 don't continue to send out to them if they don't respond.
16 That was my point.

17 MR. COHEN: Well, they're not required to -- they're
18 not required to respond anymore. There was a law -- a
19 court case many years ago --

20 MS. HARRIS-MARCHESI: I know. Fair enough. Fair
21 enough, Andy, but what I'm saying is, is there -- what
22 you are representing, I'm giving another piece of
23 information to that that was -- that I feel was not
24 included in your representation. That's all.

25 MR. COHEN: I was representing that almost 3,000



1 EPTA apartments were not included in the survey because
2 they don't send out -- they don't send the reports to
3 them. That's what I was driving at.

4 MS. HARRIS-MARCHESI: Yeah. And what I was driving
5 at is that after a number of years of a landlord not
6 returning those, I believe that they do not send them
7 out.

8 MR. MILLER: I think DHCR did a fairly thorough job
9 going through the reasons. We may not agree 100 percent,
10 but I really think they -- it was covered extensively, in
11 my opinion. Other Board members can bear out their view,
12 but I felt quite comfortable.

13 Thank you, Cathryn.

14 Thank you, Andy.

15 Go ahead. Anyone else?

16 Go ahead, Robert.

17 MR. RYCHLOWSKI: Okay. I'll speak. I'm just going
18 to reference the statements of landlord and tenant
19 testimony.

20 Mr. Padyk offered a chart comparing rents in his
21 properties in Rockville Centre and Freeport to HUD fair
22 market rents for similarly sized units, stating that his
23 rents are below those of HUD.

24 Mickie (phonetic) Schnier said, according to
25 statistics collected from HCR, in 2001, there were 11,940



1 ETPA units in Nassau County. By 2020, that number
2 reduces to 7,508, a 39 percent reduction in the housing
3 stock during that period. Many of these tenants are
4 offered preferential rents, which are lower than the
5 legally regulated rents.

6 Upon examining HCR 2020 Office of Rent
7 Administration Annual Report, it should be noted that out
8 of a total of 910,767 registered rent-regulated units
9 state-wide, 296,518 are classified as having preferential
10 rents. That's nearly one out of every three rent-
11 stabilized units in the state.

12 Then I'm going to go to a testimony from Richard
13 Rush, but from last year. Obviously, the impact of
14 COVID-19 cannot be ignored on both tenants and landlords
15 alike. Landlords fully understand the difficult impact
16 that it had on terms of tenants in terms of health and
17 financial challenges. Unfortunately for landlords too,
18 things have been difficult. We've faced increased
19 expenses in cleaning service and supplies to help keep
20 our buildings safe for everyone.

21 I'd also note that in his statement this year, that
22 Richard Rush said that there were no increases in non-
23 stabilized apartment rents.

24 Then I'm going to go to Michael McKee's testimony.
25 He said that 36 percent NOI's an indication of a healthy,



1 even robust, residential real estate market in Nassau
2 County. Then he referenced in the spring that the State
3 legislature appropriated 2.4 billion for the Emergency
4 Rental Assistance Program, and on June 1st of this year,
5 the New York State Offices of Temporary and Disability
6 Assistance began taking applications. ERAP will pay up
7 to 12 months in back rent, and in some cases, up to 15
8 months, as well as back utility payments for tenants with
9 lost income due to COVID. These funds will be paid
10 directly to the landlord.

11 Now I'm going to read part of his summary. "The
12 question that you must address is who is more able to
13 survive the economic meltdown of the last year, the
14 people who live in rent-stabilized apartments or the
15 people who own those apartments? For many reasons, it is
16 clear that landlords are better positioned to come out
17 reasonably whole. Burdening already hard-pressed renters
18 this year with any rent increase at all would be harmful
19 and should be off the table. You should freeze rents
20 completely for both one and two-year lease renewals as
21 you did last year."

22 An important point also is many Nassau tenants were
23 able to benefit from the current rent freeze, but other
24 tenants have two-year leases that do not come up for
25 renewal until after September 30th. They will not



1 benefit unless you freeze rent for a second year in a
2 row. I think that the increase from last year on NOI
3 makes it clear that we must have a zero percent increase
4 this year.

5 MS. HARRIS-MARCHESI: Something else I would like to
6 add, too, to do with when you were talking about PPE
7 money and so forth, and what -- and also the money that
8 couples and so on received, there were -- it was -- it
9 was not only to do with your income level, it also had to
10 do if you qualified for it.

11 So if you were an independent contractor, which
12 there are a lot in New York City, whether it be working
13 for the financial industry, whether it be working for
14 technology industry, whether it be going through a
15 staffing company, that sort of thing, you did not
16 necessarily qualify for getting -- for getting that money
17 from the -- from the government.

18 And so not every couple or every individual whose
19 income was less than District 75,000 or a couple less
20 than 150,000 received that money.

21 You're conflating --

22 MS. HARRIS-MARCHESI: And I can say that -- and I
23 can say that, because my husband and I were definitely in
24 that position.

25 MR. COHEN: You're conflating PPP with the stimulus



1 payments.

2 MS. HARRIS-MARCHESI: Not PPP, but the stimulus,
3 sorry. I meant to say stimulus. But I can say that for
4 myself, too, as my husband and I didn't work -- it didn't
5 work that way because he works for himself. So we --

6 MR. COHEN: But they changed that rule. They
7 changed that rule where -- after a while, they changed it
8 where you could get PPP money.

9 MS. HARRIS-MARCHESI: But not -- but not from the --
10 but not from the original, and in his situation, not at
11 all, and it didn't have to do with income.

12 MR. COHEN: But it was changed, and I was talking
13 about stimulus payments.

14 MS. HARRIS-MARCHESI: I was, too. The stimulus, it
15 did not change with him, even though -- even though they
16 changed it so that certain independent contractors could,
17 he could not.

18 MR. COHEN: I don't agree with that.

19 MS. HARRIS-MARCHESI: So that's -- so it's not
20 entirely true.

21 MR. COHEN: No disrespect, but I don't agree with
22 you.

23 MR. STEIN: Can I respond? It's Barry Stein. Can I
24 respond?

25 MR. MILLER: Go ahead, Barry.



1 MR. STEIN: A couple of things. First of all, I
2 represent a fair amount of landlords, and I don't know
3 any landlord that took the PP. And I happen to know --
4 and I agree with Andy, obviously, that PP for real estate
5 that we're talking about, I don't know anyone that took
6 it. That's the first part.

7 The second part, I just want to make sure that
8 people understand that when you talk about a profit, it
9 should be after the debt service.

10 By the way, Michael McKee was wrong. Interest is
11 not a capital expenditure. Let's understand it. That's
12 a fact.

13 But fourth, or whatever it is, I just want to
14 repeat, according to Steve Padyk, the taxes in Long Beach
15 went up, what 6.33 percent for a homestead, and a non-
16 homestead, 12.26. Heating oil is up 35 percent,
17 according to the landlords. Rockville Centre's tax
18 increased 3.99. Insurance is increasing 16 to 18
19 percent. This can all be verified. I just want to read
20 it into the record. Okay? Thank you.

21 MR. RYCHLOWSKI: Can I respond to Barry?

22 MS. HARRIS-MARCHESI: Can I also -- yes. We also
23 saw that the mortgage -- the people that -- the landlords
24 that did refinance in the document we received from DHCR
25 this afternoon, that prior, I believe it was 3 point, was

1 it 45 percent, the interest rate? And now it's down to 2
2 point, was it 85 percent? So there's been a decrease in
3 the interest rate, the median interest rate, for people
4 who refinanced, and that was -- was it -- I don't
5 remember if it was 25 percent or 25 buildings, but there
6 you go.

7 MR. MELKONIAN: 25 buildings.

8 MR. STEIN: By the way --

9 MS. HARRIS-MARCHESI: Thank you.

10 MR. STEIN: (Indiscernible). It's ridiculous.

11 By the way, whether the interest rate is high, low,
12 it's still an expense. It might be below the line, and a
13 profit should be after it, not before.

14 And just for the record, I just want to read this
15 into the record, cash flow pays the business. Pays the
16 bills. Not net worth. Just for the record.

17 MR. RYCHLOWSKI: I'd like to respond to Barry's
18 comments about the tax increases. I think -- I think it
19 should be noted that the biggest part of the tax bill is
20 a school tax, and the school tax increase in Long Beach
21 was zero this year.

22 MR. STEIN: A tax increase is a tax increase.

23 MR. RYCHLOWSKI: Thank you, Barry.

24 MR. MILLER: Okay. Public members, go ahead,
25 please. Who wants to start?



1 MR. MELKONIAN: I could start if you'd like.

2 MR. MILLER: Go right ahead.

3 MR. MELKONIAN: First point, about inflation.

4 MR. MILLER: Is that Marty?

5 MR. MELKONIAN: Yes, it is. It's Marty Melkonian.

6 MR. MILLER: Marty Melkonian. Thank you, sir.

7 MR. MELKONIAN: Is there a mute? No, I'm okay.

8 Okay.

9 It's not agreed as to how inflation will affect us
10 in the future. What we know is that it's rising at
11 perhaps 3 percent for the entire year, according to the
12 Fed chairman. The 5 percent that was quoted relates to a
13 particular month when, in fact, the base was very low.
14 In other words, they're comparing say, June of 2020 with
15 June 2021.

16 In 2020, a lot of prices were down. For example,
17 airline fares, hotels, restaurant costs, those were down.
18 Nevertheless (indiscernible) shows, at least for this
19 month, an extraordinary sharp rise in inflation. But the
20 overall rate is supposed to be in the order of 3 percent.
21 Okay? We don't know.

22 MR. STEIN: Can I make a -- I'm sorry. I don't want
23 to interrupt. I'm on my phone, but. I'm sorry, Martin.
24 Are you finished? When you are, I just want to respond,
25 if that's okay. I apologize.



1 MR. MELKONIAN: That's okay. The point I want to
2 make about inflation is that not only does it affect
3 landlords' costs, but tenants suffer from inflation as
4 well. So inflation cuts both ways. It's not necessarily
5 only on building owners.

6 Did you want to respond to that point before I go on
7 to some of the other issues?

8 MR. STEIN: No, I think it's fine. I'll pass. I'm
9 okay.

10 MR. COHEN: I thought I read that it was -- the last
11 12 months was 5 percent. I thought I read that.

12 MR. MELKONIAN: No, it's not been 5 percent.

13 MR. COHEN: I'll have to look at that. I'll look
14 that up.

15 MR. MELKONIAN: In terms of the question of dealing
16 with cash flow, that is an important issue, and if there
17 is insufficient cash flow, that will have negative
18 effects in terms of owners being able to maintain their
19 property.

20 But it should be pointed out, and I think I've done
21 this before, asset values have risen for housing on Long
22 Island, and also for those houses that are under our
23 jurisdiction, in other words, ETPA homes. They've risen
24 in price. Okay? So --

25 MR. STEIN: I do want to respond to that when you're



1 finished.

2 MR. MELKONIAN: -- if the asset is rising, that
3 permits owners that are facing difficult cash flows to
4 borrow. And as Cathryn pointed out, 25 landlords
5 apparently refinanced last year at, historically, the
6 lowest interest rates in recent history. Okay? That
7 means that there's an advantage to refinancing, and I
8 suspect that some of that refinancing had to do with
9 paying current bills but also it might have been for
10 other investments. And I guess --

11 MR. STEIN: Can I respond? Oh, I'm sorry. I'm on
12 the phone. Just let me know when I can speak, okay? So
13 I don't interrupt.

14 MR. MELKONIAN: (Indiscernible) my point, because I
15 have a third one to make, but let's hear what you have to
16 say to this one.

17 MR. STEIN: Well, a couple of things. First of all,
18 when we're talking refinancing and values going up, the
19 cost of the restrictions that the regulations have put on
20 landlords, cap rates, in essence, rose. When cap rates
21 rise, values drop.

22 Second, not everyone could easily finance their
23 apartment building, even though lenders prefer apartment
24 buildings. First, because of the delinquencies with
25 (indiscernible) tenants. Second, because of certain



1 COVID restrictions that all banks have put (audio
2 interference) those restrictions mean that most lenders,
3 almost all lenders that I know of, required a six months
4 to one year debt service to be put up in escrow to make
5 sure (audio interference) were paying their bills.

6 There are a number of landlords that chose not to
7 refinance for the reasons that I mentioned, irrespective
8 of the rates. Rates have been low, there's no question,
9 but values the past year on apartment houses have not
10 risen. They've, in essence, either stayed the same or
11 they dropped. And that's a fact. That comes from
12 Richard DiGeronimo, MAI, it comes from Goodman-Marks,
13 MAIs, and so -- and it comes from lenders. And I can
14 name any number of lenders, factual, but I just wanted to
15 make a point.

16 And one other point, because we've been talking
17 about this a long time, asset net should have no bearing
18 on determining one's paying the bills. It has absolutely
19 nothing to do with the cash flow and the ability to pay.

20 And Martin, I always say this, and it's a good
21 example, if Martin, if I call Hofstra and Hofstra says --
22 and I say, listen, Martin Melkonian's house went up in
23 value, don't give him a raise. That's exactly what this
24 is referring to.

25 And now I'll rest -- I'll listen to what you have to



1 say. I just want to make it a very specific, factual
2 point. That's all.

3 MR. MELKONIAN: But Barry, listen, if your -- if
4 your asset is rising in price, you are wealthier. And as
5 a result, even though your income may be diminished,
6 which is not the case in the case of this past year,
7 you're still better off. You're still better off. And
8 the fact that you can refinance at extraordinarily low
9 rates is a tremendous advantage. So there are some
10 landlords who may not be able --

11 MR. STEIN: At times, Martin, at times that's
12 correct, because if you take Cathryn's standpoint the
13 other day, when she said refinance, and that you can take
14 some money out, and a lot of -- a lot of borrowers were
15 not taking money out because of what I described, that
16 you could buy another property. The bottom line is
17 that's still debt. Still got to pay it back, whether the
18 rate's low or not. And in order to pay it back --

19 MS. HARRIS-MARCHESI: Yeah, you could pay it back,
20 but what about the (indiscernible) --

21 MR. STEIN: -- you have to have tenants pay the
22 rent. And the landlords have been having difficulty with
23 that.

24 MS. HARRIS-MARCHESI: Okay.

25 MR. MELKONIAN: I disagree on that.



1 MR. COHEN: Could I just read something to you?
2 Maybe you could explain it to me because it's economics.
3 Okay?

4 MR. MELKONIAN: Sure.

5 MR. COHEN: This says, "The annual inflation rate
6 for the United States is 5 percent for the 12 months
7 ending May '21 after rising 4.2 percent previously,
8 according to U.S. Labor Department data published on June
9 10th."

10 So how does that marry up to the 3 percent you were
11 discussing?

12 MR. MELKONIAN: The 3 percent relates to the
13 projections of the Federal Reserve System. They're
14 saying that previously, we were running at about 2
15 percent inflation, or even slightly below that. In
16 recent months, because of mostly supply bottlenecks,
17 prices have gone up. And particularly when you relate it
18 to a year ago, when in fact, prices were depressed in
19 several industries, that shows an extraordinarily high
20 temporary inflation rate.

21 But the projections are, from perhaps our best
22 capable -- most capable economic sources are that they're
23 talking about a 3 percent rate.

24 But regardless of the rate, both landlords and
25 tenants are affected by inflation. It's not just the



1 landlords.

2 UNIDENTIFIED SPEAKER: That's correct.

3 MR. COHEN: The landlords aren't the government.

4 MR. MAHONEY: Yeah. Martin, also just a little bit,
5 I have the chart in front of me, so I'm looking at it. I
6 wish I could show it. Actually, I probably could show
7 it.

8 There were a lot of depressed months in the CPI over
9 the past 12 months. For example, September was .2
10 percent of last year. October .1, November .2, December
11 .2, and then it was January of this year that it kind of
12 started to kind of really jump up. I don't know if you
13 could see the chart here, if you could see that. So
14 that's the -- that's the last 12 months, which is a 5
15 percent annual inflation rate.

16 I believe the Fed Chair is talking about
17 anticipating this to be somewhat transitory in the
18 future, and then also, maybe over the next number of
19 years being about 3 percent.

20 MR. MELKONIAN: Yeah.

21 MR. MAHONEY: So I think that's where the inflation
22 in the short term, which it was .8 percent in April, .6
23 percent last month, .6 percent in March. Should be
24 interesting what June's is, but I think prices and --
25 when it's hard to find workers, these types of businesses



1 are probably going to keep their prices up a little bit,
2 that -- again, I'm not an economist, you know a lot more
3 about it than I do, but I think that inflation is going
4 to be 5 for the near future, and maybe drops to 3 on an
5 estimate, maybe next year or whatnot.

6 MR. STEIN: Well, I'm not that smart.

7 MR. MELKONIAN: I think no one --

8 MR. MAHONEY: I sat next to -- I sat next to Martin
9 a lot, and he taught me a lot about economics, so that's
10 where I got my knowledge from.

11 MR. MELKONIAN: No one knows exactly the rate of
12 inflation, but I think we have to go with the people who
13 are most knowledgeable of it -- about it, and who have
14 studied it, and they're the ones that are making the
15 projections of the 3 percent rate this year. And
16 probably --

17 MR. STEIN: But the reality is, has anyone gone to
18 fill up their tank and get gas? Little bit of increase,
19 right?

20 MR. MELKONIAN: I noticed when I went to buy some
21 plywood recently, the price came down. What does that
22 prove? Don't talk to me about a single commodity. Look
23 at the whole index.

24 MR. STEIN: Well, the whole index of not only labor,
25 but of building materials, have gone up, and it keeps on



1 going up. And that's according to a number of the
2 builders, so.

3 MR. MELKONIAN: It's not. It's coming down. There
4 are many areas, particularly in lumber, that's actually
5 come down very sharply.

6 MR. GRAY: Yeah, it actually has come down.

7 MR. MELKONIAN: The market works. The market works.

8 MR. STEIN: Now, you're talking about a free market,
9 but we don't have a free market under rent stabilization,
10 so I just want to make that point.

11 MS. HARRIS-MARCHESI: We don't have a free market
12 under the free market according to the Chicago school,
13 which came up with the free market principles and
14 abandoned them.

15 MR. MELKONIAN: I guess one of the things that I
16 think was not fully addressed was the net upgrade in
17 income that was received this year. 36.2 percent, which
18 happens to be the highest net upgrade in income in this
19 entire century, okay? That's the highest.

20 So to say that building owners are suffering, that
21 may be true in individual cases, but on average, their
22 net operating income has been showing an upward trend,
23 and actually peaked last year. It peaked, mostly
24 because, though we had flat rental incomes, we had a
25 decline, a small decline in expenses. The net result of



1 that was higher net operating income. So when that
2 exists, when we see net operating incomes, it's pretty
3 hard to justify further increases in rental --

4 MR. COHEN: Marty, if we could just convert that to
5 dollars, which I attempted to do in my comments, it's
6 30,000 dollars, before interest. A person has -- maybe
7 that's all they have, is one building. On average, it's
8 85,000 dollars in rent, 55,000 in expenses, 30,000 net.
9 I don't see that as a big windfall. I just don't see it.
10 The average on 98 buildings is 85,000 in rent.

11 MR. MELKONIAN: Whatever the dollar amount --

12 MR. COHEN: We're not -- we're not talking million
13 dollar rents, where they make 360,000 dollars. That was
14 what my point was.

15 MR. MELKONIAN: No. Well, whatever the dollar
16 amount is, we have historically judged the return to the
17 landlord by net operating income, and if that trend is
18 upward, it's hard to make a case for any rise in rents at
19 this point.

20 MR. COHEN: I agree, if the rent was a million
21 dollars, he makes 360. If it's 85,000 dollars, then he
22 makes 30,000 dollars.

23 MR. MELKONIAN: Yeah, but it's still a (audio
24 interference).

25 MR. MAHONEY: Can I make a point, Michael?



1 MR. MILLER: Absolutely. Go ahead, Andy.

2 MR. MAHONEY: Sure. So Martin, I did a lot of, kind
3 of, analyzing the numbers over the past years, and agree
4 with the facts that you're stating, in terms of the net
5 operating income has been rising in the last -- and I
6 kind of looked at the last ten years, and then,
7 obviously, the last three or four, which would more apply
8 to today.

9 I have the -- in front of me, I have the cost to
10 income ratio, so my numbers that I'll read off here are
11 kind of the inverse --

12 MR. MELKONIAN: Sure.

13 MR. MAHONEY: -- of that. So the lower this number
14 would be the better.

15 So in 2011, about ten years ago, the cost to income
16 ratio was 71 percent, so that was pretty much a low for a
17 long time.

18 And I think as a public member, part of what I see
19 our role is is to try to come up with what is a
20 reasonable rent increase for a tenant, as low as
21 possible, and also allow that to not impact so negatively
22 the profit margin for landlords. So the more money the
23 landlords make, and the less the tenants pay, whatever
24 that kind of -- it's almost like Goldilocks. You got to
25 get it in there somewhere. And that's what I try to



1 analyze.

2 So over the past, let's say ten years, and I'll run
3 these numbers quick, but it's more for the trend. 2012
4 was -- the cost ratio was 67, 66, 67, 65, 64, and then it
5 started, kind of, coming down, which is a positive for
6 the landlords. In '17, it was 66, then 65, then 64, 63.

7 So at the same time, though, the increases for the
8 guidelines, going back to, let's say 2012, let's say,
9 I'll just read the one-year, just to be quick, all of the
10 one-year increases were in the ones or below, so there
11 was no 2 percent increases for a one-year lease over the
12 past ten years. So that's pretty reasonable, I would --
13 I would say, in the tenants favor.

14 '12/'13 was 1.75, and I'll just read so on. 1
15 percent, 1 percent, 1.25, .5, and then as we get to the
16 last four years, '17/'18 was zero -- zero, zero,
17 actually, '18/'19 was 1.2, '19/'20 was 1.5, 2.5, and then
18 last year was zero, zero.

19 So I look at both charts, and I kind of looked that
20 both sides were probably benefiting equally, to some
21 degree. Obviously, each side will disagree with me, but
22 I'm in the middle.

23 My opinion this year, and we're looking to forecast
24 forward, is I think it -- inflation, it will have an
25 impact. I think that we -- my recommendation, or my



1 opinion would be not to be zero, zero. I think we should
2 get off of that. I think we should have at least a 1 on
3 the -- on the one-year. And I agree with the testimony
4 of Mr. Rush every year, that the second year lease should
5 be commensurate with the one-year. It shouldn't be the
6 same, there should be enough margin so that it's fair to
7 landlords who take on the two-year leases, so that they
8 don't get no increase that second year. So I would say
9 at least a 1 to 2 would be, I think, the minimum that we
10 should look at this year.

11 And part of it is our forecasting for the next 12
12 months. We're not going to know what -- if we're right
13 or we're wrong until the net operating income and these
14 income and expense reports come out next year.

15 And my opinion on that is, we can criticize any
16 aspect of the data, but we have, I think, had most of the
17 same people putting these numbers together for many, many
18 years. So if it's the same people putting the numbers
19 together, they're probably making similar decision along
20 the way, so I think these numbers are probably pretty
21 consistent. Whether you agree with them or not agree
22 with them, I think that if they decide to add something
23 or decide to take something out as an outlier, the same
24 people are probably decision making the same way over the
25 years.



1 So that's just my opinion. I don't know if anyone
2 has any questions on that.

3 MR. RYCHLOWSKI: Yeah, I got a question.

4 MR. MAHONEY: Sure.

5 MR. RYCHLOWSKI: Adam, did you do a study a few
6 years ago about one versus two-year leases --

7 MR. MAHONEY: We did.

8 MR. RYCHLOWSKI: -- that showed that it was not a
9 big disparity or loss? Quite the opposite in the two-
10 year lease.

11 MR. MAHONEY: I just did the calculation of what --
12 if you had a one-year -- I wish I had it in front of me.
13 I don't have it in front of me. But if you had a, let's
14 say, a one-year lease for 1 percent, what would the -- if
15 you had to then increase that lease again at the end of
16 the one-year for the second year at 1 percent, what would
17 you have to make the second year be to make it
18 equivalent? And it was about, I think it like 1.75
19 percent or something like that.

20 MR. RYCHLOWSKI: Okay.

21 MR. MAHONEY: But I made a little chart for 1
22 percent, 2 percent, 3 percent, on one-year leases, and
23 then what the second year lease would have to be just to
24 make it equivalent. So that was just a calculation.
25 That was just a chart. It wasn't even an analysis. It



1 was just a formula.

2 MR. MELKONIAN: Adam, could I comment on your
3 comment, which was that there have been very moderate
4 increases, and last year where there's no increase in the
5 rent guidelines. And yet, profits have gone up, or net
6 operating income has gone up. What does that tell us?

7 MR. MAHONEY: Well, I think that the Board, in the
8 last ten years, has been very fair to both sides, I
9 think, because the rents have been reasonable, and if --

10 MR. MELKONIAN: If you get a higher return with no
11 increase, doesn't that say that -- why should we want to
12 raise the rent?

13 MR. MAHONEY: Well, we're forecasting the next year.
14 So I was surprised when I got the numbers, and that's why
15 I spent a lot of time looking into it, and I think that
16 the -- whether it was turn over on buildings and that
17 increased the rent, whether it was more tenants paid,
18 that's why I asked the question to Andy about the basis
19 of the numbers.

20 If they're -- in theory, if they're accrual numbers
21 where every month a tenant's supposed to pay 1,000
22 dollars, and then that gets recorded, and then at the end
23 of the 12-month period, it shows 1,000 dollars. Did the
24 tenant actually pay the 1,000, though? So if the tenant
25 only paid 9 months of that, then that shouldn't be 12,000



1 dollars over the year, it would have been 9,000 over the
2 year, or whatever the numbers would be.

3 So I was curious, from the accounting perspective,
4 whether it was kind of accrual-based, which is linear
5 over time, or whether it was cash basis, meaning what did
6 the landlords collect, and then did the landlords --
7 maybe they show a high net operating income on the
8 report, but then maybe they have a high accounts
9 receivable, in which case, they can't collect all that
10 money. So I was just curious about that.

11 I'm basing my analysis on, it's basically accrual
12 basis, that they build all of this out, and it's their
13 responsibility for collections, obviously.

14 But I also see a lot of the -- we talked a little
15 bit about the different stimulus, and then the New York
16 State and the federal government's additions to helping
17 tenants in terms of rental repayments and their different
18 ideas that they're -- not even ideas, but policies that
19 they're putting in place, and also some of the different
20 stimulus -- we talked a little bit about it, Andy and
21 Cathryn were talking about that, in terms of how much
22 money did people receive? How was it received? Was it
23 based on income? Was it based on their 2019 tax returns?
24 Things like that.

25 And then also, unemployment. So if there were --



1 unfortunately, if people were unemployed over the last
2 year and change, there were federal additions to the New
3 York State unemployment system. I think anywhere from
4 300 to 600 dollars, depending on what people were making
5 and whatnot.

6 So I think that, from a -- somewhere in the middle.
7 So when I'm trying to come to a compromise and find a
8 fair solution, I think that there was a lot of money that
9 was put behind helping people to pay their rent, and that
10 continues, and even future programs are in place.

11 I think that the landlords will have higher
12 inflation moving forward. It's right around 5 percent
13 today, so let's just be reasonable, maybe it stays around
14 the same, and then maybe it tapers down. So I think in
15 this year, I think that we go north of zero, zero, and we
16 can come -- obviously, everyone will have their opinion
17 on that, and we will see from our decision that we make
18 tonight, we won't really know until these income and
19 expense reports come out next year if we're correct.

20 I think that just from the last four years, and I'm
21 looking -- this is more on the landlords' side, '17/'18
22 was zero, zero, '18/'19 was 1, 2, '19/'20 was 1.5 -- 2.5,
23 maybe that's more about what I maybe would recommend this
24 year. And then last year is zero, zero. So those last
25 four years have been -- and even '16/'17 was .5 percent



1 and 1 percent.

2 So I understand the arguments on both sides.

3 There's bad landlords out there that are taking advantage
4 of people. Andy -- nobody here condones that. We're all
5 against that.

6 And then, obviously, on the tenants' side, I
7 understand some people may still be having a tough time.
8 I absolutely understand that, but I think there's more
9 help -- and Mr. McKee would know all the specifics and I
10 read all of his information, too. There's a lot of help
11 for tenants right now. So I think that we can come to a
12 good compromise.

13 Not -- and I don't compare us exactly to Rockland,
14 or New York City, or even Westchester, but as I think
15 Andy mentioned before, the decision that New York City
16 made, I don't know how they made that first part of the
17 decision, I don't know how they get that in there, but I
18 guess they were going to kind of leave the first six
19 months at zero percent, but let's back that out of our
20 decision. They're kind of coming up with a 1.5, 2.5 for
21 New York City. And then Rockland came up with .5 by .75.
22 That's what their decision was. I watched some of their
23 deliberations, or most of the deliberation.

24 So I think again, my opinion is off of zero, zero,
25 and then just have enough for the second year lease, so



1 that it's commensurate for a landlord.

2 MS. HARRIS-MARCHESI: I'm going to interject for a
3 second. I just want to make one point.

4 When somebody's on unemployment, if you've been --
5 even with a -- even if you received the 3 or 600 dollars
6 more, considering how much it costs to live in New York,
7 for instance, if I went on unemployment, and I even got
8 the extra 600 dollars a week, I would still be running at
9 a deficit to what my regular salary was.

10 So just because the government decided to get off of
11 425 dollars a week, and give people -- and give some
12 people 300 dollars for a period of time, some people 600
13 dollars a period of time, that does not mean that that
14 was extra money that they were getting if they had lost
15 their position. I just want to make that point.

16 MR. MAHONEY: I'm not saying that.

17 MS. HARRIS-MARCHESI: Because everybody keeps using
18 this as if, oh, well, all these people all of a sudden
19 got all this money. It's like, well, they were better
20 off being unemployed.

21 MR. GRAY: I'm not saying that. Cathryn, I'll be
22 very -- I'll be specific. As I said, if someone's on
23 unemployment, that's terrible. Emotionally, it's very
24 draining. You're trying to support your family. I
25 absolutely understand that. I'm not saying -- I'm not



1 saying that they -- that it's the -- it's they're
2 receiving extra money. I'm not saying that.

3 What I said was, that in addition to the New York
4 State unemployment, the federal government contributed
5 more to what it would normally be in normal years.

6 And also from that person who is in that kind of
7 situation, and I don't -- I've never heard this before,
8 or I don't recall it, and I'm not young, but I don't
9 remember a time when there was a rent reimbursement
10 program from the federal, or the state, or the local
11 governments.

12 As Mr. McKee said the other night, and I know Mr.
13 Padyk is probably a really great landlord, because he's
14 trying to help his tenants out to get that rent
15 reimbursement. So I'm not saying it's easy to get that,
16 either, but that is available, and I think we need to
17 take that into consideration, that there are a lot of --
18 there's a lot of more support in the last 12 months, and
19 obviously, it's probably all mostly due to COVID --

20 MS. HARRIS-MARCHESI: Of course.

21 MR. MAHONEY: -- but there's more support for
22 individuals, whether it's a stimulus from the federal
23 government, it's unemployment from New York State and the
24 federal government, whether it's non-profit organizations
25 helping individuals get rental reimbursement income from



1 a state agency, whichever agency that is, which I
2 don't -- I don't know. Has that even been a program in
3 the past? I don't -- I don't remember that.

4 MS. HARRIS-MARCHESI: And anybody who's been trying
5 to navigate unemployment, and this is real from my
6 business life, to do with -- to do with New York State
7 Department of Labor, is a mess right now. And it's
8 usually the people who are higher income who have lost
9 their jobs that are having a heck of a time getting their
10 money for unemployment from New York State. And I have
11 at least four clients who were in the financial industry,
12 where they've been waiting for over eight months, without
13 getting their reimbursement from that.

14 The other point I wanted to make is, the program
15 that we're talking about to do with paying the back rent,
16 and I -- it's a good thing, and I think it's a good thing
17 that it's happening, it benefits the tenant in terms of
18 when they lift the non-eviction order, but the money goes
19 directly to the landlords, so it's something really, if
20 you look at it, benefits both. The landlord gets
21 directly paid --

22 MR. MAHONEY: Sure.

23 MS. HARRIS-MARCHESI: -- the back rent that's owed.
24 So the tenant doesn't touch it, but it prevents the
25 tenant from being evicted. And I look at that as being a



1 win-win.

2 MR. MAHONEY: I agree 100 percent, and I was happy
3 to hear that Mr. Padyk is helping his tenants to do that.
4 It would make sense that the incentive, if a landlord is
5 owed back rent from a tenant, for them to be proactive
6 and help their tenants, or maybe there are, as I
7 mentioned, non-profit organizations that could -- who may
8 be more versed in the paperwork aspect of it, who he or
9 she, the landlord, could introduce to their tenants to
10 file those types of documents.

11 And if they're filing those documents on behalf of
12 dozens, or hundreds, or thousands of people, they may
13 have more success and they may kind of, really command --
14 not command, but become proficient in that system, and
15 they could help out.

16 MS. HARRIS-MARCHESI: And there absolutely -- and
17 there absolutely not for profits that are doing that.
18 That's not hard to find.

19 MR. MAHONEY: Sure. Sure.

20 MS. HARRIS-MARCHESI: Okay.

21 MR. COHEN: I have two comments. I do know two
22 companies who do report on the accrual basis, so they
23 would report the income, but out of these 98, there's no
24 way to tell.

25 And the other thing I wanted to mention is, I've



1 spoken to some of the landlords, and during COVID, there
2 were a lot of projects that were deferred because you
3 couldn't do them. So that's why repairs didn't look
4 like -- it looked like it was down, and I would expect it
5 to boost up now that, hopefully, COVID's near being done.
6 We'll see about that, but --

7 MR. MAHONEY: That makes sense.

8 MR. RYCHLOWSKI: Adam?

9 MR. MAHONEY: Sure.

10 MR. RYCHLOWSKI: You had mentioned about the ERAP
11 and that we should take that into account. I think the
12 fact that the legislature saw fit to pass the ERAP
13 because there are tenants having trouble paying their
14 rent argues that we shouldn't see any increase in rents.

15 And Barry mentioned that landlords were having
16 problems with tenants paying the rent and everything,
17 raising the rents certainly will not help in that regard.

18 MR. MAHONEY: I think, and I don't know if this -- I
19 don't meant this in a negative way, but I kind of want
20 both sides to not like the decision, right? So one side
21 should not -- if one side doesn't love every part of it
22 and the other side doesn't want any -- doesn't like every
23 part of it? It's probably a fair -- because I'm in
24 the -- again, I'm in the middle, so I don't -- I'm not --
25 if everyone doesn't like me at the end of the call except



1 for the public members, I can live with that.

2 MR. MILLER: Let me -- let me hear from some of the
3 other board members before I move on. I see Barry, you
4 have your -- you're back live with us. Let me hear from
5 Jeannetta. Some of the folks, I've just not heard from
6 tonight. Go ahead.

7 MS. ALEXANDER: Good evening. So I agree completely
8 with Adam, and I think we're in catastrophic times.
9 However, both sides have to suffer through this. I don't
10 think we can do zero, zero again. I mean, we can argue
11 both sides that the tenant receives monies, but these are
12 the same arguments we told the landlords about their
13 eligible for (indiscernible) incentives.

14 So we can't say it's good for a tenant but then not
15 good for a landlord or vice versa. It has to be a
16 reasonable increase. It has to be where both sides are
17 going to sustain a little bit of hurt. These are these
18 times we're in. And for the entire system to work over
19 the long term, we can't have zero, zero again. It has to
20 be a balancing act.

21 And I think this year, if any, is the perfect time
22 where we have to do it, because again, now you have
23 tenants, no matter how minor they are, are receiving, or
24 have the ability to receive monies. No matter how
25 complicated it may be, it's still an option for them the



1 same way it is for landlords to get tax incentives.

2 MR. STEIN: Can I make a statement? This is the
3 true definition, and I may agree or disagree with what
4 Jeannetta just said, and Adam said, this is a true
5 definition of what a public member, how they should do
6 it. Not to make either side happy. That's a perfect
7 definition, and I wish other people would follow that
8 model. Thank you.

9 MR. COHEN: One more point that came to mind. I
10 read that Social Security could be going up 5 percent
11 this year. So that's something, also.

12 MR. GRAY: Social Security goes up every year.

13 MR. COHEN: Yeah, 1 percent. Last year, I think it
14 went up --

15 MR. GRAY: It went up much more than 1 percent last
16 year.

17 MR. COHEN: What?

18 MR. GRAY: I think it went up more than 1 percent
19 last year.

20 MR. COHEN: It wasn't two, I know that. But 5
21 percent is a big jump.

22 MR. GRAY: Yeah.

23 MS. HARRIS-MARCHESI: And that's an if, correct? Or
24 a maybe?

25 MR. MELKONIAN: 5 percent would cover the cost of



1 living, right, if 5 percent is inflation, as you're
2 suggesting.

3 MR. COHEN: According to you, it should go up 3
4 percent.

5 MR. MELKONIAN: No, not according to me. According
6 to Jerome Powell.

7 MR. COHEN: What does he know?

8 MR. MILLER: Garrett, while you're up, let me hear
9 your comments. Go ahead.

10 MR. MAHONEY: Mr. Cohen knows just as much as
11 Chairman Powell knows.

12 MR. GRAY: I do agree that we can't do zero, zero
13 again. We did that last year, and last year it was
14 almost a no brainer, given the state of the world and the
15 state of the tenants in Nassau County. I think now that
16 we've pretty much come out of this, I agree with
17 Jeannetta, it's got to be a balancing act, and we've got
18 to back to practical considerations, and not shun
19 landlords as being ogres.

20 Look, they're businessmen trying to make a buck just
21 like everybody else, and tenants are trying to pay it.
22 So it's a balancing act, but again, it's got to be more
23 than zero, zero, and I say let's vote.

24 MR. MILLER: Okay.

25 MR. MELKONIAN: Could I make a comment here?



1 MR. MILLER: Go ahead.

2 MR. MELKONIAN: If last year was zero, zero, and
3 now, net operating income is at a peak, why can't we go
4 again with a zero, zero? It doesn't make sense. If
5 they're able to find other ways, cutting costs, or
6 finding other sources of rental income and still reach a
7 peak in net operating income, why should we raise the
8 guidelines?

9 MR. MAHONEY: I think there were many -- there were
10 many factors that occurred in the last 12 months. All of
11 the federal government stimulus, the inflation in the
12 short term hitting 5 percent. But that 5 percent, if you
13 remember the chart, it was .6 percent last month, .8
14 percent the month before, and .6 percent the month before
15 that. So the majority of that is actually, we're
16 experiencing it right now.

17 So I think that spike in inflation is going to be at
18 the tail end of this year, which ends September 30th, I
19 think, and then it'll, as it goes through the beginning
20 of the next fiscal year that the leases will start, I
21 think the expenses are going to be higher moving forward.
22 And I think that -- but also taking into consideration
23 the ability to pay the rent, there are many -- there's
24 much more money being invested or provided by the
25 different government programs.



1 So I think it's a -- there's many factors to justify
2 on both sides. The expenses will be higher for
3 landlords, but the rents will be -- easier is not the
4 right word, I don't think, but there's more support to
5 pay rent, and if people had owed back rents, there are
6 programs that are out there that, again, I don't recall
7 those types of programs paying, Mr. McKee said, possibly
8 15 months of rent in certain circumstances. Not every
9 circumstance, but in certain circumstances.

10 So putting those both together, my forecast, and
11 again, it's my opinion, is that I think that in the last
12 few years, the net operating income was rising, so that
13 was -- I think that was a good thing, and the tenant
14 guidelines were not egregious or extremely high, and I
15 think in the next 12 months, we won't know, but again,
16 Garrett agreed, I think Jeannetta agreed, going off of
17 zero, zero, I think is kind of my conclusion, to a
18 degree. How high off of that, we all have to agree on.
19 So I don't -- I'm just thinking it's not zero, zero.

20 And let's put it -- let's give an example. If we --
21 if we put 1.5, 2.5 this year, or something in that
22 ballpark, and the net operating income next year is 42
23 percent, then we have this on video, we can look back to
24 it, and we made probably not a great decision. But if
25 it's in the same realm of what it's been, then maybe



1 that's a -- that was a reasonable decision. Obviously,
2 it's a difficult decision.

3 MR. MELKONIAN: No, it's not difficult, Adam. The
4 trend is upward. What I'm saying is, this is the peak
5 net operating income --

6 MR. MAHONEY: I agree.

7 MR. MELKONIAN: -- with a zero, zero rent guideline.
8 A peak.

9 MR. MAHONEY: But we're -- but we're in a --

10 MR. MELKONIAN: That's what it is now.

11 MR. MAHONEY: Well, let me ask you a one question.

12 MR. MELKONIAN: Because we've never had such a high
13 net operating income, and here you're asking to raise it?

14 MR. MAHONEY: What was -- what was the last pandemic
15 that we were able to study? And what were the impacts of
16 all that stimulus into the -- into a government? And
17 then there's even more stimulus now. And then there's --
18 and there's even -- and again, this is more of an
19 economics, a macroeconomics question --

20 MR. MELKONIAN: What does this have to do with the
21 operating income.

22 MR. MAHONEY: -- do we see inflation come down,
23 people are saying it's transitory, and that may be true,
24 but we're not going to know for another year or two if
25 that's the case.



1 MR. MELKONIAN: But why are we erring on the side of
2 projections that are not, what I would say, most
3 economists would agree to? Most economists are saying
4 let (indiscernible) --

5 MR. MAHONEY: My biggest factor

6 MR. MELKONIAN: -- percent.

7 MR. MAHONEY: My biggest factor on that, I think,
8 would be the government stimulus and investments and
9 policies or programs to provide support for people who
10 needed it, whether it was unemployment, or just direct
11 stimulus. And then, specifically, in Nassau County and
12 in New York, and that's what I'm really looking at, are
13 the -- and I don't know the -- I don't know the acronym
14 for it, but the different programs that are reimbursing
15 tenants to be able to pay rent for them.

16 And that's the main factor which brought me above
17 zero, zero. That's the main -- the main factor, is the
18 stimulus and the support programs that are -- that are
19 helping people in need, and I think that's great. But I
20 don't think that one side should benefit to a degree.
21 And I'm not talking individuals, it's a -- it's a -- it's
22 a general statement, where the other side, they have
23 needs as well.

24 And with higher inflation, higher expenses moving
25 forward, Andy made a good point. There probably were



1 restrictions on even doing some types of projects and
2 maybe basic maintenance on certain properties that may
3 have -- they may have been holding off on that. So that
4 may have saved them a little bit short term, but in
5 the -- now that things are opening up, they can probably
6 do some of those projects. Again, generalization. I
7 don't have any specific examples of it. But my overall
8 conclusion is that we go north of zero, zero.

9 MR. MELKONIAN: Adam, if net operating income next
10 year goes down, I would agree with what you're saying.
11 But if we're at the peak of net operating income, why
12 should we now go ahead and raise the rent guidelines?

13 MR. STEIN: Are you talking as a tenant rep or a
14 landlord rep?

15 MR. MELKONIAN: It doesn't make sense.

16 MR. MAHONEY: But we're forecasting -- I think we're
17 forecasting for the future, not necessarily -- we're
18 almost a leading indicator to a degree, rather than a
19 lagging indicator. The lagging indicator are the net
20 operating expenses, and our decision for the guidelines
21 is kind of a leading indicator, moving forward,
22 anticipating or forecasting the next period.

23 MR. MILLER: All right. So let's transition into
24 making some decisions tonight.

25 Let me start, do tenants or the landlords want to



1 start?

2 MR. RYCHLOWSKI: I'll --

3 MR. MILLER: Andy?

4 MR. COHEN: Tenants could start.

5 MR. MILLER: Pardon me?

6 MR. COHEN: The tenants can start.

7 MR. RYCHLOWSKI: I'll start. I was somewhat
8 surprised to hear about that people are saying, well,
9 Social Security will get a 3 percent increase, and we
10 think there's going to be 5 percent inflation rate, so we
11 should raise the rent on the seniors.

12 Also, I think the Emergency Rental Assistance
13 Program is because there's an emergency that tenants are
14 having trouble paying their rents. And the net operating
15 income shows the landlords are doing quite fine.

16 So I know it's probably not going to pass, but I'm
17 proposing a zero percent for a one-year lease and a zero
18 percent for a two-year lease.

19 MR. MILLER: Does the motion have a second?

20 MS. HARRIS-MARCHESI: I'll second that. Cathryn.

21 MR. MILLER: Cathryn. All right. Let's go down the
22 line.

23 Jeannetta, are you for, or against?

24 MS. ALEXANDER: I'm sorry. No.

25 MR. MILLER: I'm just doing it the order I have it



1 here.

2 Andy?

3 MR. COHEN: No.

4 MR. MILLER: Garrett?

5 MR. GRAY: No.

6 MR. MILLER: Adam?

7 MR. MAHONEY: No.

8 MR. MILLER: Martin?

9 MR. MELKONIAN: Yes.

10 MR. MILLER: Robert? Well, Robert proposed it. So
11 the motion does not carry.

12 Barry, I'm sorry. Barry. I left out Barry.

13 MR. STEIN: Obviously, no.

14 MR. MILLER: All right. So the motion dies. I mean
15 it's voted down. Okay. So zero, zero is out, and I
16 think that was the trend I was seeing, anyway.

17 Landlords, do you want to go ahead?

18 MR. COHEN: Yeah.

19 MR. MILLER: Go ahead, Andy.

20 MR. COHEN: I'll propose 2 percent for a one-year
21 and 3 percent for a two-year.

22 MR. MILLER: Do you have a second?

23 MR. STEIN: I second it.

24 MR. MILLER: All right. Let's go again.

25 Jeannetta?



1 MS. ALEXANDER: Sorry. I didn't hear the number.

2 Can he say it again? I'm sorry.

3 MR. MILLER: 2 percent for a one-year, 3 percent for
4 two-year.

5 MS. ALEXANDER: No.

6 MR. MILLER: Garrett?

7 MR. GRAY: No.

8 MR. MILLER: Cathryn?

9 MS. HARRIS-MARCHESI: No.

10 MR. MILLER: Adam?

11 MR. MAHONEY: No.

12 MR. MILLER: Martin?

13 MR. MELKONIAN: No.

14 MR. MILLER: Okay. It dies.

15 MR. GRAY: All right. I'll try.

16 MR. MILLER: Okay, Garrett. Go ahead. Give me a --
17 let me just -- let me just clean up my notes here,
18 please.

19 MR. GRAY: Yep.

20 MR. MILLER: Give me one second. Okay.

21 Go ahead, please.

22 MR. GRAY: This is what I was going to propose going
23 in, so 1 percent for one-year, 2 percent for two-years.

24 MR. MILLER: Okay. Do you have a second?

25 Jeannetta, I see your hand, but for the record,



1 please, I need your voice.

2 MR. RYCHLOWSKI: She's muted.

3 MR. MILLER: You're muted, Jeannetta.

4 MR. GUTTENTAG: Yeah, we're unmuting you, Jeannetta.

5 MR. GRAY: You're muted.

6 MR. GUTTENTAG: You got to unmute, Jeannetta. I

7 can't --

8 MS. ALEXANDER: I second it.

9 MR. MILLER: Okay. All right. Let's go down the
10 list.

11 Andy?

12 MR. COHEN: I'm thinking. I just need a minute.

13 Don't think it's going to carry. I'll say yes.

14 MR. MILLER: Okay. Cathryn?

15 MS. HARRIS-MARCHESI: No.

16 MR. MILLER: Adam?

17 MR. MAHONEY: I'll say yes, also.

18 MR. MILLER: Martin?

19 MR. MELKONIAN: No.

20 MR. MILLER: Robert?

21 MR. RYCHLOWSKI: No.

22 MR. MILLER: Barry?

23 MR. STEIN: Yes. Yes. I don't know if anyone's
24 heard me, but yes.

25 MR. MILLER: Yes. Okay. So we have one, two,



1 three, four. I say yes. Okay. So it carries.

2 MR. GRAY: My streak continues.

3 MR. MILLER: Okay. So it's .5 percent and 1
4 percent. Half percent for one-year leases, and 2 -- half
5 percent for one-year --

6 MR. COHEN: It was 1 percent.

7 MR. MILLER: Oh, 1 percent.

8 MS. ALEXANDER: 1.

9 MR. MILLER: 1 percent and 1 percent.

10 MS. ALEXANDER: 1.

11 MR. GRAY: No. 1 percent and 2 percent.

12 MS. ALEXANDER: 1 percent and 2 percent.

13 MR. STEIN: 1 percent for one-year and 2 percent for
14 two-years.

15 MR. MILLER: Right.

16 MR. MELKONIAN: You going to change your vote, Mike,
17 based on --

18 MR. MILLER: No, I didn't.

19 MR. FERRERA: If James can interject. So Garrett
20 made the motion, 1 percent, 2 percent. Jeannetta with a
21 second. Andy, yes. Cathy, no. Adam, yes. Martin, no.
22 Robert, no. Barry, yes. We could stop right there.
23 That's five --

24 MR. MILLER: Five.

25 MR. FERRERA: -- to three.



1 Michael, you made it six to three, and that's -- you
2 can do that.

3 So the motion passes. 1 percent, one-year, 2
4 percent, two-year.

5 MR. MILLER: Any other matters? No?

6 All right. Based on our deliberation tonight and
7 over the last few weeks, we've been listening to
8 statements from landlords as well as tenants. We've gone
9 over numbers from the DHCR, CPI index, made fair
10 comparisons. The decision is that for one-year lease, it
11 will be 1 percent, and for two-year, the second year will
12 be 2 percent.

13 Thank you very much, ladies and gentleman.

14 Do I have a motion to adjourn?

15 MR. STEIN: Good night, everyone. Have a good
16 summer.

17 UNIDENTIFIED SPEAKER: Motion to adjourn.

18 MR. COHEN: Have a good summer.

19 MS. ALEXANDER: Motion to adjourn. Bye.

20 MR. MILLER: Motion for adjournment.

21 MR. GRAY: Motion.

22 MR. STEIN: Second.

23 MR. MILLER: Garrett, second by Barry.

24 All in favor? Yes?

25 IN UNISON: Aye.



1 MR. MILLER: Aye. Thank you very much. Thanks to
2 DHCR. Have a very good holiday.

3 [END RECORDING]

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

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

Signature



Date June 30, 2021



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