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NEW YORK STATE DEPARTMENT OF
HOMES AND COMMUNITY RENEWAL
NASSAU COUNTY RENT GUIDELINES BOARD
MEETING

DATE: Monday, June 6, 2022
TIME: 7:30 PM
LOCATION: Long Beach City Hall
1 West Chester Street
Long Beach, New York 11561

REPORTER: BARRINGTON MOXIE

1 MR. MILLER: Welcome to the City of Long Beach.
2 The meeting will begin and I will ask the Board members to
3 introduce themselves starting on my right.

4 MR. COHEN: Thanks. Andy Cohen, Owner's
5 Representative.

6 MR. STEIN: Barry Stein, Owner's Representative.

7 MR. MAHONEY: Adam Mahoney, Public Member.

8 MR. MELKONIAN: Martin Melkonian, Public Member.

9 MR. GRAY: Garrett Gray, Public Member.

10 MS. HARRIS-MARCHESI: Cathryn Harris-Marchesi,
11 Tenant Member.

12 MS. ALEXANDER: Jeannetta Alexander, Public
13 Member.

14 MR. RYCHLOWSKI: Rob Rychlowski, Tenant Member.

15 MR. MILLER: My name is Mike Miller and I'm a
16 Public Member.

17 Folks, I'm asking you to bear with us. There
18 are no mics tonight. I'm the only Mike here, so --

19 UNIDENTIFIED SPEAKER: Michael, tell them to
20 move up.

21 MR. MILLER: If you'd like, you can move a
22 little closer. You know you can still social distance
23 if you want but, you know, there are ample seats here.
24 If you want to come a little closer and spread out you
25 know it's totally up to you. But I think it would kind

1 of be in our best and we do want to hear what you're
2 saying. All right. So go ahead. We're going to start.

3 Introduce yourself. Go ahead.

4 MR. FERRARA: Yes, James Ferrara from DHCR.

5 MR. MILLER: Thank you.

6 MR. FERRARA: We also have a court reporter with
7 us who's kindly recording the testimony tonight.

8 MR. MILLER: We're going high-tech.

9 MR. FERRARA: Yes, we are.

10 MR. MILLER: All right. Folks, have you had the
11 chance to go to the meeting for the last -- when was it?
12 Last weekend?

13 MR. FERRARA: Yes.

14 MR. MILLER: Yes.

15 MS. HARRIS-MARCHESKI: Via e-mail.

16 MR. MILLER: All right. All in favor?

17 MR. MELKONIAN: I.

18 MS. HARRIS-MARCHESI: I.

19 MR. RYCHLOWSKI: I.

20 MR. STEIN: I.

21 MR. MAHONEY: I.

22 MR. COHEN: I.

23 MR. MILLER: Any correction of amendments?

24 NEW SPEAKER: No corrections.

25 MR. MILLER: Thank you. The I's carry.

1 We're going to go ahead and get started here.
2 We have a fairly long list. We're going to start with
3 Stewart Walton.

4 MR. WALTON: Good evening.

5 MR. MELKONIAN: Good evening.

6 MS. HARRIS-MARCHESI: Good evening.

7 MR. RYCHLOWSKI: Good evening.

8 MR. STEIN: Good evening.

9 MR. MAHONEY: Good evening.

10 MR. COHEN: Good evening.

11 MR. MILLER: Mr. Walton, just spell your last
12 name.

13 MR. WALTON: W-a-l-t-o-n; Stewart is,
14 S-t-e-w-a-r-t.

15 Okay. There's a few points I would like all of
16 you to be aware of. I'm sure you're aware of them
17 because they're constantly in the news, but I still
18 think you need to be aware of their connection to
19 current guidelines and past guidelines.

20 And, of course, subject number one is inflation.
21 When you read the news or listen to the news, I'd say
22 it's pretty difficult to avoid the fact that our country
23 is experiencing at least an eight to eight-and-a-half
24 annualized inflation rate right now. But that is really
25 a small fraction of the inflation that we are

1 experiencing in managing our apartment buildings. I
2 don't want to bore you with -- we could go on and on
3 about how much everything increases. I mean, it's
4 gotten to a point where if we are do a project that's
5 going to take a few months, the contractor will say
6 we're only holding this price for 30 days and even if
7 they don't say we're only holding this price for 30
8 days, if they get to the middle of the project and the
9 cost of the material goes up, they can decide not to go
10 ahead if you don't pay them the increase.

11 But just to give you a couple of examples.

12 Kitchen cabinets. Kitchen cabinets between '21 and '22
13 have gone up more than 33 percent. Construction costs
14 during that period, a little under 51 percent.
15 Carpentry materials, a little less than 41 percent.

16 National grid bills, 28.3 percent. Property insurance,
17 if you can get it in the amounts that you need -- which
18 you can't -- 26 percent, almost 27 percent.

19 So I don't know what to say. I mean, the rent
20 guidelines board has the responsibility of looking at
21 what the increase and the operating expenses are of rent
22 stabilized -- of buildings containing rent stabilized
23 apartments and pass the appropriate increase. So that's
24 number one.

25 But let's go back into history a little bit.

1 What were the increases in the last couple of years?
2 Because it's not just the inflation that's hitting us,
3 it's the inflation and a couple of other factors. From
4 10/1/20 to 9/30/21, you passed an increase for a
5 one-year lease of zero percent and for a two-year lease,
6 zero percent. For the period 10/1/21 to 9/30/22 you
7 passed an increase for a one-year lease of one percent
8 and for a two-year lease of two percent. So think about
9 it. Let's say you have a rent stabilized apartment.
10 Let's say it's one of the higher priced one and it's
11 \$1,800, that means that for a one-year lease, we're
12 getting an increase of \$18. How does that compare to
13 anything else that any of you experience in your life as
14 far as the cost -- the increase cost of things that you
15 need in order to live.

16 Now, I'm not saying that -- I'm not saying that
17 the tenant should pay. Somebody has to pay. The
18 government is really responsible for doing this kind of
19 thing. It can't be done by individual entrepreneurs,
20 individual property owners. So we do have governmental
21 programs that theoretically are supposed to take care of
22 this, LRAP and ERAP. Now, what happens is somebody
23 could be in the building -- and I'm not being
24 hypothetical, I'm speaking of actual cases -- and not
25 pay their rent and they may have a very good reason not

1 to pay their rent, they can't afford it. The economy is
2 terrible, people don't have work. So they don't pay
3 their rent for -- in one case that I can think of, it
4 was about seven or eight months and maybe they chose for
5 one reason or another not to file an ERAP so we file an
6 LRAP. It takes I think about seven or eight months to
7 file the LRAP and once you do that, there's absolutely
8 nothing that the landlord can do to collect unpaid rent.

9 So while it sounds good, it just doesn't work.
10 It just doesn't work. And if the tenant does certain
11 things, we have to start all over again. And if we want
12 to go to court, that takes a year. And then when we get
13 to court, the Judge adjourns the case because he hears
14 there's an ERAP application so he wants to wait until
15 that's voted on yea or nay. So that's the second point
16 I wanted to make.

17 The third point I wanted to make are the supply
18 chain issues created by COVID. Let's say that when an
19 apartment becomes vacant we want to turn it over in two
20 weeks or do we want to turn it over in four weeks? You
21 can't turn over the apartment without kitchen cabinets,
22 but you can't get kitchen cabinets. You can't get a lot
23 of things. We can go for an extra month or a month and
24 a half to wait for kitchen cabinets and to wait for a
25 lot of other things.

1 Now, the other point I want to make is that
2 we've been trying to play catch-up because of all of
3 these factors: The COVID influence; the supply chain
4 problems; the bad economy; and the practical value,
5 which is very little, of the government programs. But
6 we're starting off at a very, very low base because of
7 the past small increases.

8 Now, just to give some perspective. I was
9 trying to think of when is the last time that the United
10 States economy experienced this kind of inflation. I am
11 absolutely certain because I was a mortgage broker at
12 the time -- commercial mortgage broker and I worked for
13 a couple of lending institutions. It started around
14 '74, '75 and it went into the 80's. I'm sure that there
15 are people out there that took out mortgages during that
16 period when the rate was 12 percent or higher or they
17 had mortgages that were adjustable. They started off at
18 a low rate, they went up more than 12 percent. In 1980
19 the rent board passed an increase for one year leases at
20 12 percent and for two year leases of 15 percent.
21 Contrast that with the zero percent we got two years ago
22 and the one percent we got last year and I think that
23 you can -- I don't understand how you cannot come to the
24 conclusion that the guideline increases have to be
25 substantially higher.

1 If you have any questions, I'll be happy to
2 answer them. Yes?

3 MR. MAHONEY: Are you aware that the
4 net operating income last year, the landlord based on
5 the surveys they submitted, was the highest it's been in
6 several years.

7 MR. WALTON: I was not aware of that.

8 MR. MAHONEY: Do you participate in the
9 surveys?

10 MR. WALTON: I always participate in the survey,
11 but the rent board has informed me that our building is
12 not considered when considering the rent guideline
13 increases because --

14 MR. MAHONEY: Well, why is that.

15 MR. WALTON: Well, that's what I asked.

16 MS. HARRIS-MARCHESI: How many rent stabilized
17 apartments do you rent --

18 MR. WALTON: Around 62.

19 MS. HARRIS-MARCHESI: 62. And how many
20 apartment -- I'm actually --

21 MR. WALTON: 276. But with all due respect, the
22 fact that -- see I'm looking in the -- I'm looking at
23 the windshield right now and I'm seeing all the
24 conditions that I described, okay? You're looking out
25 the rearview mirror at what the results were for

1 operations from a prior period. That period occurred
2 long before this inflation started. Way before this
3 inflation started. And long before these kind of supply
4 chain problems started. We didn't have a problem a year
5 ago getting kitchen cabinets. We didn't have problems
6 where people were saying they were only holding their
7 cost for 30 days. We didn't have that a year ago.
8 Well, this is very recent.

9 I'm sorry. What were you going to say?

10 MS. HARRIS-MARCHESI: Well, to be fair, you are
11 the one that started off looking in the past talking
12 about past guidelines without --

13 MR. WALTON: Well --

14 MS. HARRIS-MARCHESI: -- that was actually you
15 that brought that up. And clearly -- clearly, the
16 circumstances that were back then are very different
17 than they are now.

18 MR. WALTON: I agree with you.

19 MS. HARRIS-MARCHESI: And I think we need to
20 talk about what's going on now --

21 MR. WALTON: Okay.

22 MS. HARRIS-MARCHESI: -- not then.

23 MR. WALTON: So forget about -- forget about
24 reexamining the validity of zero percent increases.

25 Okay. I brought it up, you don't think it was relevant

1 so forget about it for a minute. Let's just talk about
2 what is happening now. What is happening now is we
3 can't turn apartments over in the right time and we lose
4 rent for it because we can't get kitchen cabinets. The
5 price of everything has gone up not by 0 percent or 3
6 percent, but by 50 percent, 40 percent, 27 percent. So
7 that's what's happening now.

8 MR. RYCHLOWSKI: I got a question.

9 MR. WALTON: Okay. Go ahead.

10 MR. RYCHLOWSKI: Are the rent regulated
11 apartments that you say you have in your building --

12 MR. WALTON: Yeah.

13 MR. RYCHLOWSKI: -- how many of them are occupied
14 by senior citizens?

15 MR. WALTON: I don't know.

16 MR. RYCHLOWSKI: And do you think that inflation
17 hits them perhaps even harder than it does the
18 landlords, the people who are on fixed incomes?

19 MR. WALTON: Well, I don't think --

20 MR. RYCHLOWSKI: If I take that into
21 consideration --

22 MR. WALTON: If I thought I was qualified --
23 qualified to give you an accurate answer to that, I
24 would answer it but how would I know?

25 MR. MAHONEY: Okay.

1 MR. WALTON: How do I know?

2 MS. HARRIS-MARCHESI: I have a question. What
3 happens with the kitchen cabinets? Did the tenants take
4 them with them? Do you replace them every time somebody
5 goes over, there's also you can refurbish --

6 MR. WALTON: I'm just curious why you're
7 laughing about that?

8 MS. HARRIS-MARCHESI: No, I just thought it was
9 hilarious because I --

10 MR. WALTON: Well, I will explain to you.

11 MS. HARRIS-MARCHESI: -- I have -- I've moved
12 into places and the kitchen cabinets are there and
13 they're never taken with them.

14 MR. WALTON: I'm glad you asked about that
15 because it brings to mind a third factor and that is
16 Governor Cuomo's legislation that significantly changed
17 the laws governing rent stabilized apartments.

18 Now, before that law was passed, we -- in our
19 building we have apartments that are occupied sometimes
20 for decades, particularly by rent stabilized -- rent
21 stabilized units because they have a very inexpensive
22 rent. And they live there for decades. So what happens
23 after decades when they move out? Well, before that new
24 legislation was passed, we would do a complete
25 renovation of the apartment and we were able to replace

1 the kitchens and AC units and things like that and we
2 would amortize the cost over 40 years and we would get a
3 perfectly legal increase in rent permitted as a result
4 of the improvements that we made. But since Governor
5 Cuomo got that passed, we can't do that anymore.
6 Improvements that used to be amortized over 20 years --
7 I don't know, Shelly, what are they amortized? Now it's
8 50.

9 So, you know, and the maximum we could spend to
10 fix up the apartments -- the maximum we could spend is
11 \$15,000 in order to get the rent increased. And the --
12 when you spend \$15,000 increasing an apartment and you
13 amortize it over the periods that are described in
14 Govern Cuomo's legislation, which is now the law, the
15 amount of rent increase we can get -- the maximum is
16 \$83.

17 So, I mean, forget that I'm a landlord, forget
18 that you're representing the tenants, does it sound
19 reasonable in the world we live in that somebody moves
20 into an apartment that's been renovated because the last
21 tenant lived there for decades and the increase in rent
22 is \$83.

23 MS. HARRIS-MARCHESI: I have another question
24 for you.

25 MR. WALTON: Sure.

1 MR. MILLER: Actually, let me take Adam and
2 then I'll come back to you.

3 MR. WALTON: Sure.

4 MR. MAHONEY: Just in terms of the net operating
5 income reports year or over year --

6 MR. WALTON: Yeah.

7 MR. MAHONEY: -- so you could be critical of
8 those because they don't take into consideration every
9 single unit and they do discard some of the reports.

10 MR. WALTON: Correct.

11 MR. MAHONEY: And it probably doesn't help
12 necessarily to maybe show the true expenses or the true
13 revenue over period to period. I think in the last
14 maybe five to ten years -- and we could look at specific
15 numbers -- you know, as Rob did say, the net operating
16 income was at a high number last year --

17 MR. WALTON: Well, when you say high, see, I
18 don't know what that -- what is high. High compared to
19 the year before?

20 MR. MAHONEY: What was last year? I don't
21 remember exactly.

22 MR. WALTON: What?

23 MR. MAHONEY: It was in the 30's.

24 MR. WALTON: Are you saying that your statistics
25 show that when you take the gross -- the effective gross

1 rental income that was collected and you subtract all the
2 expenses -- forget about debt service for a minute.
3 Forget about debt service for a minute. Don't forget
4 about debt service. I'm just trying to make sure we're
5 talking about the same thing.

6 MR. MAHONEY: Right.

7 MR. WALTON: Well, I'm going to tell you not to
8 forget about it in a minute. Okay. And if I don't, I'm
9 sure that one of the other members will. But you're
10 saying that before debt service, the collectable income
11 less expenses gave the landlord a profit of 30 percent?

12 MR. MILLER: I don't remember the exact number.

13 MR. RYCHLOWSKI: It was about 34 percent, but
14 that takes into account the non-stabilized apartments
15 subsidizing the stabilized apartments.

16 MR. WALTON: Okay. Is that before the debt
17 service?

18 MR. RYCHLOWSKI: Yes.

19 MR. MAHONEY: Yes.

20 MR. WALTON: Okay. The reality of life is
21 before most lenders -- most borrowers that I know, have
22 a mortgage. So to say X amount of before the debt
23 service is very misleading because it's down to low
24 double digits at best.

25 MR. RYCHLOWSKI: Well that --

1 MR. MILLER: Yeah, but it wasn't refinancing and
2 everything like that, most of the people who -- most of
3 these apartments that were rent regulated would have
4 been paid off years ago unless the money was used then
5 to buy other property or whatever.

6 MR. WALTON: Well, if you're in real estate,
7 sometimes you want to buy other buildings so you need to
8 refinance.

9 MR. MILLER: I understand that.

10 MR. WALTON: There's nothing illegal about it
11 but other --

12 Mr. Miller: I'm not saying you shouldn't do
13 that, but if it would have been paid off completely,
14 there wouldn't be any debt service unless that was being
15 done.

16 MR. WALTON: But I want to bring something up to
17 the Board which many years ago we did and -- when you
18 brought it for senior citizens and instead of putting
19 sometimes an undue burden to the landlords, as a
20 landlord rep, I want to bring up the possibility of
21 exploring a SCRIE program, which I think is probably the
22 best balanced program.

23 For people that don't understand that, it
24 freezes the rent for senior citizens up to a certain
25 limitation of income and that particular increase --

1 assuming there is -- would be passed on to the landlords
2 as a tax credit. The point I'm making is that I know
3 Long Beach has issues, but they should also maybe be a
4 little aware and sensitive to some of the senior
5 citizens.

6 Now, many years ago we tried to do that. In
7 fact, I think we brought it up as a landlord rep to
8 bring that up just to try to create some balance of
9 what's to say for me to increase that and I think the
10 Board should at least consider a SCRIE program for some
11 of the municipalities.

12 Now, they say, okay, they don't have the money.
13 Well, some of the landlords that maybe are the small
14 landlords, maybe they don't have the money. That's all.
15 I'm just saying there's got to be some balance.

16 MR. MILLER: Okay.

17 MR. WALTON: Well, another one more comment on
18 your comment about the 30 percent.

19 MR. MILLER: Yes, sir.

20 MR. WALTON: One more comment about your comment
21 on the 30 percent. Whether a building has a mortgage or
22 it doesn't have a mortgage, doesn't quite mean what you
23 said it means.

24 MR. RYCHLOWSKI: I didn't hear you. Say that
25 again, Stu.

1 MR. WALTON: Whether a building has a mortgage
2 or doesn't have a mortgage, okay, there still is the
3 concept of return on capital. If somebody goes out and
4 buys -- and goes out and buys a building for all cash
5 and it's making 30 percent, to say that the owner's
6 making 30 percent is really not true because the owner
7 -- whether it's borrowed money or the owner's money --
8 everybody buys things when they're doing it as an
9 investment and not as a charitable thing, they expect to
10 get a return on their investment.

11 So if a mortgage is, I don't know, five percent
12 and somebody who's got a zillion dollars decides to buy
13 a building for all cash -- which apparently there are
14 people in the world that do that, I guess the Russian
15 oligarchs do that -- they still expect a return on their
16 investment. They don't say, well, the cash flow is
17 \$100,000 and so I put in a million dollars so I guess
18 I'm making ten percent. They don't do it that way.
19 They want to know -- well, if they want to make ten
20 percent that's fine, but you can't just make believe
21 that rate of return on invested funds is a concept that
22 doesn't apply just because the invested funds are not
23 partially coming from a mortgage financier. Do you --
24 I'm curious, how you feel about that?

25 MR. MELKONIAN: I don't really have a comment on

1 this issue.

2 MR. WALTON: Okay.

3 MR. RYCHLOWSKI: About -- you mentioned about the
4 Board making some kind of determination on the SCRIE
5 program.

6 MR. WALTON: Say that again -- yeah. I mean, if
7 we could do it.

8 MR. RYCHLOWSKI: The Board has no authority over
9 the SCRIE Program and individual municipalities do have.
10 And I know Long Beach just like two or three years ago
11 was just pretty much a junk bond status. We're finally
12 getting out of that, we're improving our condition in
13 Long Beach, but I don't think the city counsel is going
14 to go for that at this time.

15 MR. WALTON: And by the way --

16 MR. RYCHLOWSKI: If I thought they might consider
17 it, I would push it but --

18 MR. WALTON: And then by the way, I understand --

19 MR. RYCHLOWSKI: (Inaudible.)

20 MR. WALTON: -- exactly, but I was just trying
21 to make a point of balance of not putting all the owners
22 on the landlords. That was the point I was really
23 trying to make.

24 MR. MILLER: Let's move on.

25 MR. WALTON: Okay. Thank you.

1 MR. MILLER: Lynn Aaronson. Can you hear me by
2 the way?

3 MS. AARONSON: No.

4 MR. MILLER: Lynn Aaronson.

5 MS. AARONSON: Hi. Good evening.

6 MR. MILLER: Just spell your name, okay?

7 MS. AARONSON: My first name and last name?

8 MR. MILLER: Yes, please.

9 MS. AARONSON: L-y-n-n; A-a-r-o-n-s-o-n.

10 So I'm new to a lot of this information about
11 rent stabilized apartments. I've been in a rent
12 stabilized apartment 40 plus years but with my parents.
13 Both my parents have passed and I'm in the apartment and
14 I'm learning everything I can about my rights as a
15 tenant in a rent stabilized apartment.

16 I'd like to know of -- and I'm also aging, I'm
17 turning 63 and I'm worried about, as an I get older, as
18 a senior being able to afford to stay in my apartment.
19 We're having a lot of issue with the economy. I work,
20 but my salary is just a very minimal salary. I am a
21 secretary. So I'm always afraid of losing my home that
22 I've been in since I'm 17.

23 I'm not quite sure what I'm supposed to say up
24 here. I've come to a few meeting two years ago but I do
25 know that I'd like to -- act on behalf of tenants in

1 stabilized apartments and see what we can do so that we
2 don't lose our homes. Dealing with landlords is very
3 difficult and it's very hard especially when the
4 landlord want more money all the time and some landlords
5 can be very mean.

6 I don't really know what else I can say. It's
7 just scary to think that I can lose my home because
8 landlords seem to have so much pressure on us and always
9 wanting increases especially when there's an MCI done in
10 the apartment and how they want to put the cost off on a
11 tenant like myself. It's always a battle, I'm always
12 sub submitting forms, and I feel like it's an endless
13 battle, so I'm just scared for my home.

14 Again, it's not just my home, it's a place I've
15 been since I'm 17 and it is in Long Beach. I always pay
16 my bills. I've never not paid a bill. And I just want
17 to be educated and want to know what my rights and I
18 plan to come all these meetings so I know where I stand
19 and how I could stay in my home until I'm no longer
20 alive here. I plan to stay here as long as I can
21 because this is where my parents are and they died here
22 and I plan on staying here to.

23 Thank you for listening to me. If you want to
24 say anything -- I don't just really know what I'm
25 supposed to say.

1 MR. MILLER: Thank you. You've said it all.
2 You were very clear. You did it well.

3 MS. AARONSON: Thank you for listening to me.

4 MR. MILLER: Marilyn Topper.

5 MS. TOPPER: Hi.

6 MR. MILLER: Good evening.

7 MS. TOPPER: Marilyn Topper. 150 East Olive
8 Street, Long Beach, New York.

9 I am what you call a landlord, but I'm a small
10 landlord. I guess I was smart enough to buy a lot of
11 apartments here that were rent stabilized. My history
12 is that my parents were in real estate in Brooklyn. I
13 walked away -- my parents walked away from many
14 buildings. I walked away myself when I was 18 years
15 old. My parents were very lucky and worked very hard
16 all their life and they helped me buy a 40-family house
17 in Brooklyn. I ran that house for ten years and I said
18 to my husband, we're not making any money. I'm paying
19 the taxes and all this money to rent stabilize, it was a
20 40-family house, and when I bought it the oil was a \$1 a
21 gallon, it went up to \$5 a gallon. Then all of a sudden
22 I had a problem with the boiler, I had to cut the
23 boiler in half. I said to the guy, why do I got to cut
24 the boiler in half? He says, the stay-bolts are
25 leaking. I said, really? What are stay-bolts? He

1 said, lady, you got to get into the boiler to see them.
2 So I said, okay. Turn off the boiler and I'll go in
3 and I did. So I learned a lot about real estate. And
4 my parents used to go to all of the meetings with Mayor
5 Wagner to check, why do we have rent stabilization. The
6 law was put in 1945 at the end of the war to help all of
7 the young men coming back from the service. So that's
8 what you have and that's why you have it.

9 Well, I through away that building in Brooklyn
10 years ago. My father had a 62 unit building in Brooklyn
11 on Eastern Parkway, I sold it. Thank god because you
12 couldn't really -- those years, 1982, different today.
13 I should have kept it. Would have, should have, could
14 have, but I didn't. Anyway, what I did is when I came
15 here I started managing property and I was managing 600
16 Shore Road where this young lady lives now and I was
17 managing the building and they turned it into a co-op,
18 so the people who bought the building said to me, you
19 know, go around and talk to everybody who hasn't bought
20 their apartment and see if they would buy them, and so I
21 did and they didn't want to buy them.

22 There came a time when we said, you know what,
23 this is ridiculous. They don't want to buy them so
24 we're going to sell them to people who are invested,
25 would you buy them? So I did. I bought. I own this

1 young lady -- I'm a terrible landlord. Right now, I
2 don't know, if I'm such a terrible landlord if you're
3 still here but I don't I'm such a -- any time she needs
4 anything, it gets done.

5 But besides that, I also was also lucky enough
6 to buy 20 apartments in 750 Shore Road, which I now have
7 -- I still own. I have a two bedroom, two bath
8 apartment in 750 Shore Road, ocean front, they pay me
9 \$1,200 month rent -- \$1208.45 to be exact plus a parking
10 space. Then I have another apartment which I was -- you
11 were saying when you have apartments that are no longer
12 rent stabilized then those apartments help pay for the
13 other apartments. Well, seven apartments in that
14 building, I break even. People have a two bedroom,
15 ocean front apartment like this young lady, I think she
16 pays me \$1,422.68 in this day in age. \$1,400, two
17 bedroom, ocean front apartment, at 600 Shore Road. She
18 has a gorgeous apartment. She keeps it beautifully and
19 I just put in a brand new stall shower for her which she
20 doesn't want to pay. I spoke to this gentlemen from the
21 DHCR. I've waited three years to get a little bit of an
22 increase.

23 Of course, I go to the best tile place. I don't
24 cheap out. Everything I do is the best of everything.

25 I have improved every apartment that has become vacant.

1 When they become vacant, I renovate them and then I sell
2 them for the right price. I should have kept all the
3 apartments I've ever sold and anybody that's coming here
4 that knows me and has seen what the apartments that I
5 have done in the past knows I do good work.

6 But all I could say is, I don't know. I know
7 this gentlemen that was just speaking before, he owns a
8 big apartment building and I know that with cost -- I
9 mean for me, if I didn't have that one apartment, the
10 two bedroom, the two bath that pace me \$3,200, which
11 because of that one apartment which I fixed up and made
12 it drop dead gorgeous and I'd welcome anybody to come
13 and see the work I do -- but this he's paying for the
14 other nine apartments in the building.

15 I mean, you tell me, I have one person who
16 married -- I just said to her maybe she should find a
17 guy because -- it's not a joke -- somebody bought -- I
18 have in 750 Shore Road a guy said to me, he met me, he
19 says I just married the girl on the second floor. He
20 said to me, well then you have to wait for her to die.
21 I says, no, I don't want to wait for anybody to die, but
22 that's really what the guy said to me. He said he
23 married her so he's in a rent-stabilized apartment.
24 It's a 12 -- \$1,208.45, two bedroom, two bath ocean
25 front in 750 Shore Road.

1 Anyway, it was a pleasure meeting all of you. I
2 don't know what the heck you're going to decide, but it
3 is a crime to me -- to me, that there is anybody in this
4 day in age that's in a rent-stabilized apartment. I
5 think this gentlemen -- I told his sister they should
6 make it into a co-op or a condo. It doesn't pay for a
7 building today to run and not make it into a condo or
8 co-op. That's where the money is.

9 MR. MILLER: Thank you.

10 MS. TOPPER: You're welcome.

11 MR. MILLER: Karen Mcinnis.

12 MS. MCINNIS: Good evening, everyone. My name
13 is Karen Mcinnis, I live at 102 Pennsylvania Avenue in
14 Long Beach, New York. I am neither a tenant nor a
15 resident. I've also asked for a -- to get the
16 microphones on, so that should happen soon. I am a
17 member of the Long Beach City Counsel.

18 In today's economic environment, lower income
19 individuals are losing the battle to stay afloat.
20 Between inflation cannibalizing their Social Security,
21 COLA increase, the lost of COVID assistance, and an
22 impending recession, there is nothing left. I talked
23 with representatives from the Long Beach soup kitchen
24 just yesterday that they are averaging the highest
25 assistance per week in their existence. This is on top

1 of less and less rent-regulated apartments and
2 inventory.

3 These tenants weren't able to re finance their
4 debt at historic lows in 2019 and 2020. These tenants
5 can't weather a lower profit margin like building
6 owners. These tenants can't wait until their
7 investments make back the 20 percent dip in this year's
8 stock market because they don't have investments. They
9 also didn't benefit from the incredible stock return --
10 stock market returns from last year.

11 A society is measured on how it treats its most
12 vulnerable residents. Here in Long Beach, real estate
13 values have gone through the roof. Tenants don't have
14 wealth on paper like landlords nor do they have wealth
15 in their pockets to weather this storm. I implore the
16 Board to implement a zero or minimal increase to
17 preserve the homes of our dear neighbors and friends.
18 Thank you.

19 MR. COHEN: Question.

20 MS. MCINNIS: Yes, sir?

21 MR. COHEN: What are you doing with the Long
22 Beach real estate taxes, zero?

23 MS. MCINNIS: No, it's not, because we had --

24 MR. COHEN: No, of course not.

25 MS. MCINNIS: -- issues with developers that sued

1 us for -- and received \$140 million judgment which was
2 incurring interest at \$1 million a month. So now we
3 have to -- we settled at \$75 million, so now we have to
4 borrow \$75 million to pay this developer.

5 MR. COHEN: Okay. So why isn't your taxes going
6 to be zero and zero?

7 MS. MCINNIS: Because we have expenses to pay.

8 MR. COHEN: Don't the landlords?

9 MS. MCINNIS: Yes, and that's why we have to --
10 we have to do this because of people that took advantage
11 of our systems in the past.

12 MR. COHEN: I don't know what that means.

13 MS. MCINNIS: Including -- well, then you should
14 read more about Long Beach.

15 MR. STEIN: I heard what Robert said. Do you
16 have any thoughts on the SCRIE program?

17 MS. MCINNIS: I am unfamiliar with the program,
18 I'm happy to meet with someone or to get more
19 information on the program.

20 MR. MILLER: Thank you very much.

21 Honorable Legislature Denise Ford.

22 MS. FORD: Good evening, everyone. Denise Ford.
23 It's good to see everybody back again. I hope I'm
24 speaking loud enough.

25 I am not a tenant or a landlord as you all know.

1 I actually am a landlord. I have a two-family house.
2 So -- and mine is so rent-stabilized in that my
3 daughter's living there without paying any rent and I'm
4 incurring all the bills. So I can sympathize with all
5 of you on that side of the room.

6 I know that New York State has made some changes
7 and it seems that the changes in New York State law
8 appear to lean towards the tenants, all right? COVID
9 has proven to be a hardship on both sides as well as
10 inflation and the supply chain issues. While the cost
11 of repairs in heated oil have increased and will be born
12 by the landlords, prices and the cost of necessities
13 have increased as well impacting the tenants where they
14 are overwhelmingly on fixed incomes.

15 Many of the buildings have non-regulated
16 apartments where landlords are not limited to any small
17 increases and are raising rents to accommodate their
18 increase costs. I am waiting to see what the income and
19 expense reports will be. I think they're coming out in
20 two weeks or so, okay? Before the next hearing because
21 I'd like to see. And I have tracked them over the years
22 as well coming to these meetings and it always seems
23 that the -- as much as many of the landlords will
24 complain about not wanting to have increases, they would
25 like to have increases, you know, in the rent and

1 whatever to accommodate their costs, they always seem to
2 do fairly in regard to as comparison to their income as
3 to their costs. So you know I implore you, you know, to
4 like all of you on this Board, to once again listen, I
5 know that the previous speaker is part of the city
6 counsel. She said a lot of things that I would like to
7 say too, that our tenants do not have many options.
8 They do not have other pools of money that they could
9 tap into. I know that one of the landlords was talking
10 over here, sir, and I know -- I listened to you as well.
11 And I understand your concerns and a lot of constraints
12 that you have with you're buildings. And I know that
13 these buildings are meant to be an investment for the
14 people who manage them or for the people who own them
15 and that I will give you credit for that, that you want
16 to do this. But your rate of return or, like, what
17 you're going to get back on your investment isn't always
18 guaranteed, all right? And, you know, it's nice that if
19 we can, I would love it, I know with the stock market we
20 all benefited from years of it going up and up and up,
21 accounts went up, we saw a lot of great givebacks in our
22 investments, but we're also going -- we're also here
23 because the stock market isn't doing so great. So, you
24 know, I can't say that every year my account is going to
25 grow by so much, as a matter of fact, it's you know it's

1 going lower and lower but you do have other options, you
2 know? And I know that I was, like, a little perplexed
3 hearing about -- it seems that -- I don't know if it's a
4 law that every time an apartment is vacant that you must
5 go in and completely renovate an apartment or can you do
6 minimal improvements? I mean when they -- when an
7 apartment gets vacant, I -- as a landlord, required by
8 law to rip out the kitchen cabinets and take everything
9 out and completely renovate an apartment?

10 MS. HARRIS-MARCHESI: All no.

11 MR. MAHONEY: No.

12 MR. STEIN: No, but if somebody is there thirty
13 years, landlords want to keep their buildings good so
14 they spend money.

15 MS. FORD: Right. No, I understand that, but
16 I'm just saying it just seemed -- like, sometimes, you
17 know, people can have, you know, beautiful cabinets and
18 they can even last beyond the 30 years or beyond 20
19 years, you know. So I understand but I'm just saying
20 that when you look at, you know, that you have
21 opportunities, because how many of these buildings are
22 100 percent rent-stabilized? I know that you have one
23 landlord -- the one fellow in Hempstead has -- doesn't
24 he -- the one fellow -- he's not here tonight but I know
25 he was on the Zoom meeting and we were talking about

1 that.

2 UNIDENTIFIED SPEAKER: Yeah, Steve.

3 MS. FORD: He's probably like one of the only
4 people.

5 MR. STEIN: I know you were talking about, I
6 guess, the stock market and all of the free market, but
7 the disadvantage that you have on the stabilized
8 apartments from a landlord standpoint, how do you
9 restrict the income but not the expenses? You're only
10 -- eventually you're going to -- and it's starting to
11 happen -- a real serious problem.

12 MS. FORD: But isn't it true that when you have
13 these expenses -- and I'm probably going to say the
14 wrong terminology, so I hope somebody will help me --
15 that when you do these improvement whether or not there
16 capital within the apartment itself, don't you pass
17 those costs onto the tenants?

18 MR. STEIN: Can't do it anymore.

19 MS. FORD: Because many of our rent-stabilized
20 apartments --

21 MR. STEIN: You can't do it anymore and that's a
22 different -- that's from a regulatory standpoint.

23 MS. FORD: Okay.

24 MR. STEIN: When Cuomo passed it and which, you
25 know, put a lot of people at a disadvantage at least

1 from a landlord standpoint.

2 My point I'm making is that under rent-stabilized
3 -- you know, the regulations, we restrict income --

4 MS. FORD: Right.

5 MR. STEIN: -- but not expenses. And the rate
6 of expenses are increasing at just an unbelievable
7 amount of increase and at some particular point it's
8 going to cause a problem.

9 MS. FORD: Right.

10 MR. STEIN: Not only for landlord, but
11 particular tenants.

12 MS. FORD: Right. So are you saying then that
13 any improvements into a building must solely be one by
14 the landlord and nobody else pays for it?

15 MR. MAHONEY: Before he rents it, we would
16 make the improvements.

17 MS. FORD: Before he rents it --

18 MR. MAHONEY: Right.

19 MS. FORD: -- he would make the improvement.

20 MR. MAHONEY: Well --

21 MS. FORD: But the that -- but that increase
22 would then be brought onto the new cost of the
23 apartment.

24 MR. MAHONEY: Could I address what Barry said?

25 You had mentioned about the landlord situation with the

1 rent regulations and everything on the apartment
2 buildings. I believe Marty was telling us, like, last
3 year how a lot of the rent-regulated buildings had gone
4 up drastically in value. So they increased the value of
5 the stock according to real estate sales last year.

6 MR. STEIN: Whatever value that it went up, it
7 went down substantially. It went down substantially,
8 one, because of the regulations that restricted
9 landlords in terms of being able to raise their income
10 when they put money into the particular building and the
11 apartment to create value. It stopped that. And right
12 now, cap rates have gone up maybe about 40 percent. And
13 when a cap rate goes up, the value goes down. So
14 whatever value that might have been increased -- and we
15 can debate that -- I don't necessarily --

16 MR. MILLER: Well, we don't have reports on it
17 right now.

18 MR. STEIN: It also depends on the location of
19 where it is.

20 MR. MILLER: We don't have reports on the prices
21 now.

22 MR. STEIN: But it's an issue now and so, you
23 know, you may take one step forward but you've taken two
24 steps backwards this past year. That's all. I'm just
25 making a point.

1 MR. MILLER: We'd have to crunch the numbers and
2 see.

3 MS. FORD: You would have to see what the
4 numbers are, but I still will advocate for the tenants
5 because I believe that --

6 MR. STEIN: By the way, if you look in the
7 particular paper, you can read cap rates which tends to
8 establish value and when a cap rate goes up, the value
9 goes down. Interest rates have gone up like everything
10 else --

11 MS. FORD: Yes.

12 MR. STEIN: -- and so when interest rates go
13 up and cap rates go up, the values go down.

14 MS. FORD: Okay.

15 MR. STEIN: And it depends on the location and
16 the type of building and where it is that would effect
17 that value. But what I'm saying is, we can debate last
18 year because I have -- there are a number of landlords
19 that I represent that were not interested in purchasing
20 rent-stabilized apartments for the reasons that we've
21 been talking about and that Mr. Walton so elegantly
22 expressed. And now what I'm just saying now, so values
23 are going down.

24 MS. FORD: Well, I would have to see but I think
25 in the meantime, you know, I still think that when you

1 look at between the tenants and the landlords --

2 MR. STEIN: Well, you know --

3 MS. FORD: -- I think the tenants -- because
4 they themselves, there are no other options --

5 MR. STEIN: I won't mention --

6 MS. FORD: -- for them. A lot of them are on
7 fixed incomes.

8 MR. STEIN: I won't mention the bank, but
9 there are some lenders now that are very concerned about
10 lending unstabilized multifamily because what's happened
11 is, the rates were low when they refinanced and that was
12 the right thing to do but now that the loans are coming
13 due and when rates were at three percent, three and a
14 quarter, which was great, low. Now, they're at
15 four-and-a-half or five percent. That's what they are
16 today. That's in the real world. So there's going to
17 be a problem because the net income has not kept up with
18 the expenses, hence, that's the reason for the lenders
19 saying I'm reluctant now and I'm concerned that loans
20 are come and due.

21 Now, not all landlords, but the ones that
22 leverage, they're going to have the problems. But there
23 are many landlords that don't leverage apartments,
24 meaning they asked for --

25 MS. FORD: Meaning that they -- yeah.

1 MR. STEIN: -- a much higher mortgage. That's --

2 MS. FORD: Yeah, but they're in a better
3 position financially; right?

4 MR. STEIN: Maybe.

5 MS. FORD: Yeah.

6 MR. STEIN: We don't know.

7 MS. FORD: Well, we'll have to see. But still --

8 MR. STEIN: All I know is that there are many
9 builders that I talk to now that they can't even quote
10 prices on houses because of the expenses of lumber and
11 all of what's going on and how crazy it's gone. But
12 we're all living in the same world.

13 MS. FORD: We all are.

14 MR. STEIN: Same thing with the landlords
15 here.

16 MS. FORD: We really are. And, you know, I'm
17 never always like that --

18 MR. STEIN: By the way --

19 MS. FORD: -- I am not really that hard hearted
20 toward the landlords. You know that I'm not --

21 MR. STEIN: It brought back --

22 MS. FORD: -- but I have to say, that I looked
23 at --

24 MR. STEIN: -- it brought back a memory not,
25 Stu, not a wonderful memory but 1981, when my wife and I

1 bought a house, we had a 16 and 3 quarter percent
2 mortgage and by the way, someone said, Barry, you know
3 all the lenders, I was just happy to get a loan. So I
4 know when Stu said 16 and 3 quarters, Central Federal,
5 Henry Schreiber.

6 MS. FORD: I am old enough to remember those
7 mortgage rates and how bad they were and in the interest
8 hard rates and everything and it really was very, very
9 challenging and let's hope we don't go back there.

10 MR. STEIN: Well, maybe if we just are born
11 rich and then we marry rich as backup, we'll all be
12 fine, okay?

13 MS. FORD: But still, I'm imploring the Board,
14 if you know, we hear from the landlords but also with
15 the tenants. I think that if a lot more could show up
16 and they can explain how hard it has been for them. You
17 know, they are on fixed incomes. I was in Island
18 Harvest just a couple of weeks ago helping to box up
19 food, you know, for -- and, you know, they have seen
20 such a dramatic increase in the people who were
21 suffering from food insecurity and it just so happened
22 that the boxes I was filling up were scheduled to be
23 delivered to Long Beach the next day.

24 You know when you look at people who are living
25 in these apartments and maybe because of the pandemic

1 they lost their jobs or their hours have been reduced
2 but they are still trying to pay that rent to try to
3 stay in the home that they've lived in for so many
4 years. And I'm sure that most of the tenants, you know,
5 are probably very top notch people you know because you
6 don't see a lot of turnover. And that's one thing I
7 have to say, that we don't always hear those complaints
8 about landlords, how bad the tenants or it always seems
9 to be the tenants are pretty good.

10 But, you know, when you think about it -- and I
11 always said this, that they are the backbone of our
12 community. They are the people who stay here. You know
13 they're the ones who shop locally, that support the
14 local economy and I think that we need to make sure that
15 they're able to continue to live where they are living
16 right now. And a lot of them are elderly, sad to say,
17 and there is no other place for them to go and in order
18 for us to avoid starting to err to the homeless
19 population that we see creeping up, you know, here in
20 Nassau County, we need to make sure that we take a look
21 at them. And when we look at those income and expense
22 reports, let's take a look at the bottom line and let's
23 truly say, you know, really where is it hurting most,
24 you know, and I'm sure that we're going to find out that
25 the landlords between their income and expenses are

1 still making some sort of a profit. Maybe not the
2 profit they would really like to see, maybe it could be
3 -- they could also say it could be some sort of a
4 hardship, but then let's just think about the people
5 that are living in those apartments when they can't
6 afford -- like they have to choose between food or
7 medicine, or if they have to -- they may have to forego
8 buying clothes or not being able to go on trips because
9 they just can't afford it. They are living on -- a lot
10 of them -- paycheck to paycheck and sometimes some of
11 them can't even make it to that paycheck so then they
12 sort of have to like try to find a way to be able to
13 hang on to the next payday.

14 So I ask you -- and I do understand and I thank
15 you very much for letting us know about the fight of the
16 landlord. But for me, I have to say that my heart
17 belongs to the tenants. All right. Thank you.

18 MR. MILLER: Thank you, Liz [sic].

19 Michael Schnier.

20 MR. SCHNIER: S-c-h-n-i-e-r.

21 Good evening. Before I start, Mr. Ferrara, I'm
22 just curious, do we have a rent administrator for Nassau
23 County right now?

24 MR. FERRARA: No.

25 MR. SCHNIER: Okay.

1 MR. FERRARA: The last administrator since Edgar
2 -- he handles all of the --

3 MR. SCHNIER: Okay. Do they plan on naming any
4 new rent administrator for Nassau County at any point?

5 MR. FERRARA: That's not in the -- you know, not
6 on the radar as far as I know.

7 MR. SCHNIER: Okay. So essentially --

8 MR. FERRARA: There used to be a Nassau office;
9 right?

10 MR. SCHNIER: Yeah, there used to be a Nassau
11 office and even after there was no more Nassau Office,
12 Chris Tucci (phonetic) still continued to be the Nassau
13 County --

14 MR. FERRARA: Yeah, Chris retired.

15 MR. SCHNIER: I know.

16 MR. FERRARA: And so the rent administrators,
17 all of them now, sit in Queens and they handle the five
18 boroughs, Nassau, Westchester cases.

19 MR. SCHNIER: And they're all in Queens?

20 MR. FERRARA: Yeah, they're all in Queens.

21 MR. SCHNIER: Okay. Anyway, my name is Michael
22 Schnier. I live at 25 Franklin Boulevard in Long Beach.
23 I am the de facto president of the Long Beach Tenants
24 Association and I've been attending meetings at the
25 Nassau County Rent Guidelines Board since the late 90's.

1 One of the things that we have to keep in mind
2 is that the number of ETP -- ETPA units in Nassau County
3 has been reduced drastically over the last 20 years plus
4 that I've been coming here. In 2001, there was just
5 under 12,000 ETPA units in Nassau County. As of those
6 statistics I just took off the HCR's website just today,
7 there are now -- according to their annual report for
8 2021, there are now just under 7,500.

9 Many of those units were lost before the rent
10 laws were changed when landlords were able to do an ICI
11 on an apartment every single time it was vacated and
12 many have then did because they were motivated to try to
13 deregulate as many of these apartments as they could,
14 which they were able to do because under the old laws
15 there was a threshold that once the legal regulated rent
16 reached, they were able to legally deregulate those
17 apartments. In fact, at one point in time that
18 threshold was as low as \$2,000 a month, which is why how
19 many of them got deregulated.

20 Meanwhile, I don't know the statistics in Nassau
21 County because the HCR doesn't provide those, but the
22 other issue that we have to consider is how many
23 apartments in the State of New York that are
24 rent-regulated are currently have landlords offering
25 preferential rents?

1 According to these recent statistics -- and this
2 report is available right on DHCR's website -- the total
3 number of rent-regulated apartments in New York State
4 for 2021 was 886,278. Of those, 292,571 currently are
5 listed as having preferential rents. A preferential
6 rent meaning that the rent that's offered to the tenant
7 is below the legally regulated rent for that apartment
8 because the legally regulated rent is higher than the
9 landlord is currently able to ask for the apartment.

10 Now, that's close to one out of every three
11 rent-regulated apartments in the state. And I know in
12 my own building, which at one point, which has 126 units
13 at one point in 2001 all 126 of those units were
14 rent-regulated, that number -- the number I was recently
15 able to get from last year, that number's down to 37.
16 And from talking to the tenants that occupy those
17 apartments, many of them don't even know that they are
18 in rent-regulated apartments because they are paying
19 preferential rents. And when they get a option for a
20 two-year lease renewal, they get -- they'll get one
21 number and then a two-year renewal will be 5 or \$600 a
22 month higher than what they currently claim which of
23 course they're not going to take because that would bump
24 it up to what it is.

25 So if one out of every three apartments -- the

1 way I see it, out of those 37 apartments, from what I've
2 been able to gather, is probably closer to half of what
3 two out of three of those are paying preferential rents
4 right now because of how high those rents were driven
5 under the old laws.

6 It was mentioned earlier that these deregulated
7 apartments in these buildings are subsidizing the
8 rent-regulated apartments, but it was my understanding
9 in previous questions to representatives from DHCR that
10 those surveys from those buildings are rejected because
11 the number of deregulated apartments are too high and
12 they don't want those numbers to skew the survey.

13 Inflation is hitting everybody hard and it's
14 certainly hitting the tenants hard. I know we had to
15 deal with a lawsuit in my building some years back when
16 they tried to end rent stabilization in Long Beach, we
17 had to ask tenants to contribute to pay for a lawyer and
18 one of the things that I was shocked to learn at that
19 period of time is that we had tenants that were only
20 living on Social Security and their Social Security was
21 below the rent they were paying.

22 So any large increase is -- if it's going to
23 hurt anybody, it's going to hurt those people. And if
24 one out of every three landlords is already offering
25 preferential rents, why are they offering preferential

1 rents if they need an increase? If the legally
2 regulated rents are already too high for them to ask for
3 that rent in the first place.

4 So I'm asking Ford -- as Ms. Ford did to
5 understand who's really -- who we really have to protect
6 here. And, yes, I think the SCRIE and DRIE programs are
7 a great option but, again, we have to deal with the fact
8 that it's the municipalities that are going to have to
9 subsidize those. All these municipalities are operating
10 at a deficit and it also should be remembered that the
11 number to qualify for SCRIE or DRIE is very low. I
12 believe it's on household income, not an individual
13 income, but a household income of less than \$50,000 a
14 year. So how many people would really qualify for that
15 anyway? And, yes, the people who do qualify, certainly
16 need it. There's no question about that, okay? It's
17 something I'm in favor of, but it's not something I
18 expect based on the current economic situation in our
19 municipalities to happen.

20 So I'm hoping that the Board understands who's
21 hurting here. That's all I have tonight.

22 MR. MILLER: Thank you, Michael.

23 Sandra Fielder (phonetic).

24 MS. FIELDER: Hi.

25 MR. MILLER: Hi.

1 MS. FIELDER: Sandra Fielder, 101 Rowe
2 Boulevard.

3 MR. MILLER: I can't hear.

4 MS. FIELDER: Sandra Fielder, 101 Rowe
5 Boulevard. I've lived here since 1991. I attend quite
6 a few meetings. Listening to a couple of other people,
7 when Mr. Walton said whether we have a mortgage or we
8 don't have a mortgage, that we're still losing.

9 I owned a home for many years and I know that my
10 mortgage was a deduction on my tax returns. Don't they
11 still do it that way?

12 MR. STEIN: I don't think he said -- he didn't
13 say he was losing --

14 MS. FIELDER: Losing.

15 MR. STEIN: -- he just said there was a
16 difference in calculating things.

17 MS. FIELDER: Okay. Now, my husband is already
18 72. He should have been retired at 65, 70 the latest
19 and he's still working full-time and collecting Social
20 Security. If he stops working full-time and -- and I
21 work full-time -- if he stops working full-time, the
22 Social Security alone would not be able to pay for the
23 rent.

24 As far as when somebody moves out what is done
25 to an apartment. I know for a fact that not the

1 rent-stabilized apartments but the regular apartments,
2 when people move out after a year, I have a neighbor, I
3 have three neighbors every year. They never change any
4 of the appliances or anything else and they just slop
5 some paint on and they shellac the floors, which is the
6 funny part because the floors are supposed to be covered
7 80 percent, but they look so good, they're nice and
8 shiny that no one abides by carpeting them anyway. So
9 that's a big fight that we have, but that's what they do
10 to the building -- you know, to the apartments when they
11 leave. So it's not that they're refurbishing it,
12 putting in new kitchens, those would be the apartments
13 where the rent-stabilized people were there for over 20
14 years that then they would refurbish and do kitchens.
15 But the other apartments they didn't.

16 There can't be more than maybe 15 rent
17 stabilized apartments in our building. We have 100
18 apartments. There's not too many and most of them are
19 seniors. So if they do approve a high-rent increase, a
20 lot of people are going to have to move out of the
21 state.

22 And I also realize that the mortgage interest
23 rates are higher, but the funny thing is the houses are
24 not going lower. They're still going up and up and up.
25 There's supply and demand. We don't even enough houses

1 to sell and I'm a broker. And those houses are still
2 going for the same amount they were going when the
3 interest rates were three and a quarter. Even if it's
4 five percent, people are still paying very high prices.

5 So thank you for listening.

6 MR. MILLER: Thank you very much. Any other
7 comments from the members of the Board? No? Just
8 before I ask for a motion for adjournment, our next
9 meeting is going to be Tuesday, June 21st.

10 MR. MELKONIAN: Somebody's raising their hand
11 out there.

12 UNIDENTIFIED SPEAKER: May I speak? I'm a
13 tenant. I came in late.

14 MR. MILLER: I'm sorry. The list is closed.

15 UNIDENTIFIED SPEAKER: Okay.

16 MR. MILLER: The next meeting is going to be on
17 June 21st, that's Tuesday at 7:30 at L.H. Bennett
18 Pavilion, that's One Washington Street, in Hempstead.

19 I'm moving for adjournment.

20 MR. RYCHLOWSKI: I have a question first.

21 MR. MILLER: Go ahead.

22 MR. RYCHLOWSKI: I'm from DHC. I'd like to know
23 when we're going to get the income expense reports? We
24 have an update on them.

25 UNIDENTIFIED SPEAKER: Yeah, you should get them

1 Tuesday -- (inaudible).

2 MR. MILLER: The 21st.

3 MS. HARRIS-MARCHESE: That's a Tuesday; right?

4 MR. MILLER: On a Tuesday, yeah.

5 MR. RYCHLOWSKI: All right. I'll try to
6 see if we can get them --

7 MR. MILLER: A week before, hopefully.

8 MR. RYCHLOWSKI: -- by that Thursday I
9 would think that --

10 MR. MILLER: Okay. But the Thursday before the
11 meeting.

12 MR. RYCHLOWSKI: What's that date?

13 MR. MILLER: The 16th.

14 MR. RYCHLOWSKI: All right. Yeah. That's
15 what I was told around there so.

16 MR. MILLER: Okay. This way it gives us time
17 and anybody who wants to speak, it gives them time to
18 digest it, seeing what it looks like.

19 MR. FERRARA: And by the way, all the data from
20 DHCR will be posted to the DHCR website for the Office
21 of Rent Administration so you can view the income and
22 expense data this year online.

23 For the tenant who didn't get a chance to speak
24 tonight, keep in mind that June 21st, there is public
25 speaking. It is the DHCR presentation meeting, but

1 there is public speaking so you can sign up that
2 evening.

3 MR. MILLER: And please, again, I'm asking,
4 anyone who wishes to speak, you do need to sign in
5 before the meeting. Once the list is closed, no one
6 else is allowed to speak.

7 Motion for adjournment. Capturing all in
8 favor, I.

9 Ladies and gentlemen, thank you very much. I
10 will see you all on the 21st.

11 (Whereupon the proceeding concluded until June 21, 2022.)

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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.

Marisa D'Antonio

MARISA D'ANTONIO

DATE: JUNE 15, 2022

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