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NEW YORK STATE DEPARTMENT OF  
HOMES AND COMMUNITY RENEWAL  
WESTCHESTER COUNTY RENT GUIDELINE BOARD

PRESENTATION MEETING

DATE: Wednesday, June 22, 2022  
TIME: 7:09 PM  
LOCATION: New Rochelle City Hall  
City Council Conference Room  
90 Beaufort Place  
New Rochelle, New York 10801

REPORTER: BARRINGTON MOXIE

1           MR. STECKER: Okay. Good evening. The time is  
2 7:09 p.m. and it is Wednesday, June 22nd. We're in the New  
3 Rochelle City Hall and in the City Hall Conference Room for  
4 the public meeting in the Westchester Rent Guidelines Board  
5 to receive the presentations.

6           I'll turn it over to you, Chair Rubin.

7           CHAIR RUBIN: Thank you. Good evening, everyone.  
8 My name is Elsa Rubin, I'm the Chair of the Westchester  
9 Rent Guidelines Board. Tonight we are going to hear the  
10 presentations of the tenant and owner representatives  
11 regarding rent guidelines for leases commencing or renewed  
12 between October 1st, 2022 and September 30th, 2023.

13           I will now call -- I will now take roll call.  
14 Please respond if you're present. I'm going to do this in  
15 alphabetical order as I always do it.

16           Velene Acquah --

17           MS. ACQUAH: Present.

18           CHAIR RUBIN: -- public member?

19           MS. ACQUAH: Present.

20           CHAIR RUBIN: Lamont Badru, public member?

21           MR. BADRU: Here.

22           CHAIR RUBIN: Eddie Mae Barnes is not going to be  
23 here tonight. She's excused.

24           Eliot Cherson, owner representative?

25           MR. CHERSON: Here.

1 CHAIR RUBIN: Kenneth Finger, owner representative?

2 MR. FINGER: Here.

3 CHAIR RUBIN: Sylvia Hamer, owner representative?

4 MS. HAMER: Here.

5 CHAIR RUBIN: Evelyn Santiago, public member?

6 MS. SANTIAGO: Present.

7 CHAIR RUBIN: Tamara Stewart, tenant representative?

8 MS. STEWART: Present.

9 CHAIR RUBIN: And I'm Elsa Rubin, public member.

10 Let the record show that we have a quorum.

11 I will now ask our counsel, Mr. Peter Stecker, if  
12 he has any announcements.

13 MR. STECKER: Good evening, Chair. The only  
14 announcement is that on Monday, June 27th, there will be the  
15 final meeting for this Board. It will be here in the New  
16 Rochelle City Hall Conference Room B-1, which is downstairs  
17 and that will be at 7:00. That will be for the rebuttal  
18 presentations and for the final vote.

19 CHAIR RUBIN: Thank you.

20 MR. STECKER: And that's all I have.

21 CHAIR RUBIN: So I welcome all of you. I welcome the  
22 people who have taken time out of your busy schedules to be  
23 here with us and I have to remind you that this is a public  
24 meeting but not a hearing. So the attendant -- the people  
25 attending cannot participate, just listen. And I don't know

1 if the tenants and the owners have agreed who's going to go  
2 first in the presentation.

3 MR. CHERSON: Who went first last year?

4 CHAIR RUBIN: I don't remember.

5 MR. FINGER: You know what, I don't mind going  
6 first. Do you want to go first?

7 MS. STEWART: Fine with me, Ken. It's your world.

8 MR. FINGER: I'll go first.

9 CHAIR RUBIN: So I'm going to start -- we are going  
10 to start the presentation. Each of the representatives are  
11 going to have 20 minutes. Mr. Stecker will take the time.  
12 And at the end of each presentation, the members of the  
13 Board will have the opportunity to make comments or ask  
14 questions.

15 And with that said, I'm going to let Ms. Stewart  
16 start.

17 MS. STEWART: Mr. Finger says he would like to go  
18 first.

19 MR. FINGER: No, I don't have to go first. I'm  
20 okay with that.

21 CHAIR RUBIN: Okay. So Mr. Finger will go first.

22 MR. CHERSON: We should reverse it on Monday.

23 CHAIR RUBIN: Yeah.

24 MR. FINGER: Okay. Am I ready to start?

25 CHAIR RUBIN: Yes.

1 MR. FINGER: Is the clock going? Good.

2 Madam Chairperson and members of the board, thank  
3 you again for the opportunity to address you at the end of  
4 the hearings. I don't want to be overly dramatic, but I  
5 think that this year the future of affordable housing in  
6 Westchester is in your hands. I think that the decision you  
7 will make is one of the most significant decisions this  
8 Board has made in decades, if not more than that.

9 First, I want to review the Statute that gives the  
10 Board the power to adjust the rents. And I quote, A County  
11 Rent Guidelines Board shall establish an actual guidelines  
12 for rent adjustments which shall be adjusted shall  
13 consider -- and it says shall -- among other things.

14 I. The economic condition of the residential  
15 real estate industry in the effected area including such  
16 factors as the prevailing and projected.

17 i. Real estate taxes and sewer and water  
18 rates.

19 ii. Gross operating maintenance cost  
20 (including insurance rates, governmental fees, cost of fuel  
21 and labor costs).

22 iii. Costs and availability of financing  
23 (including effective rates of interest).

24 iv. Over-all supply of housing  
25 accommodations and over-all vacancy rates.

1           II. Relevant data from the current and projected  
2 cost of living industries for the affected area and such  
3 other data as may be available to it.

4           So before we get to the proverbial elephant in the  
5 room, the CPI, Consumer Price Index, let's look at some  
6 other factors that have affected the industry.

7           First, the Housing Stability and Tenant Protection  
8 Act, HSTPA, has had a devastating impact on our rental  
9 housing industry. Not only has this happened, but with the  
10 pandemic it was even worse than forecast. The HSTPA  
11 prohibited rent increases of vacant apartments which used  
12 to be 20 percent plus longevity increases. What this has  
13 done is tenants do not move. Even if there's one elderly  
14 tenant or non-elderly tenant in a three-bedroom apartment,  
15 that tenant has no way to go to a smaller apartment that  
16 is fixed up because the empty apartments are not getting  
17 fixed up.

18           The Individual Apartment Improvement Increases,  
19 IAI's, are virtually worthless. A maximum of \$15,000 in 15  
20 years are no more than three separate payments totalling  
21 \$15,000, which after 30 years you have to take off the rent  
22 including any rental -- rent guideline increases on that  
23 money. You can't renovate a bathroom for \$15,000. When a  
24 30-year-old, 40-year-old, or 50-year-old apartment has a  
25 tenant moving out in these mostly these 75 to 100 year old

1 buildings, who wants to move into an apartment with an old  
2 kitchen; an old bathroom; old floors; lighting fixtures;  
3 fuses; et cetera. None of this can be fixed now.

4           So what happens as you've heard, either apartments  
5 are left vacant because the anticipated repairs in an old  
6 apartment as well as the lack of availability of moderate  
7 priced apartments are not done or no one wants to rent them  
8 even if available. Or new tenants move into old unrenovated  
9 apartments, which naturally now have increased repairs and  
10 more maintenance. The extra income that used to be made --  
11 that used to be available to make up for the lower than cost  
12 of living rent guideline increases is no longer there.

13           The same is true for the condition of the  
14 buildings. No longer is there adequate funding for MCI's  
15 or major capital improvement which is now capped at 2  
16 percent a year. That doesn't even pay for the cost of  
17 financing or major increase that could be hundreds of  
18 thousands of dollars for boilers, or roof, or sidewalks, or  
19 pointing, or windows.

20           The -- one of the interesting things of major  
21 capital improvements that you may not be aware of -- and I'm  
22 going to read this from the Homes and Community Renewal Fact  
23 Sheet, No. 24, and I quote, MCI increases are prohibited for  
24 buildings with 35 percent or fewer rent regulated units. So  
25 if you have a building with less than 35 percent where those

1 units are rent regulated, you can't get an MCI even if you  
2 need it. Even if it's a big building or a small building.  
3 Secondly, the increase is temporary and must be removed from  
4 the rent 30 years after the date the increase became  
5 effective inclusive of any increases granted by the Rent  
6 Guidelines Board. So what the government giveth, the  
7 government taketh it away.

8           So now we have less housing, deteriorating  
9 apartments and buildings and most significantly less  
10 affordable housing. This is where our affordable housing  
11 is, in these older buildings that have -- are subject to  
12 ETPA. That's the consequence of years of too low rent  
13 guideline increases. What are other consequences? Well,  
14 you heard suppliers say less work for local tradesman in the  
15 area. I guess one of the unintended consequences. Less  
16 availability of supplies. Lumber has doubled in price if  
17 not more and the so-called drip down effect which has  
18 detrimentally effected many in the community from the  
19 landlord to it's suppliers to it's tradesman, and ultimately  
20 to the tenants.

21           A reasonable rent increase will help maintain this  
22 housing stock which again is the backbone of our affordable  
23 housing. Another minimal increase will just lead to more  
24 deterioration of the housing, less affordable housing, and  
25 less housing for young families. When you look at the

1 statistics handed by HCR you see that every year there are  
2 less and less units, this is the reason. This year, hardly  
3 any tenants complained about the rent. Sure, we'll help pay  
4 tenant advocates like Michael McKee, who couldn't even get  
5 New York City to listen to him, as the New York City Rent  
6 Guidelines Board gave increases of 3.5 percent for one year  
7 and 5 percent for two years. In fact, we had actually  
8 tenants who recognized the need for an increase.

9 We're not arguing the concept of rent regulation,  
10 that's something we live with. If we were to argue the  
11 merits, we could point to literally hundred and thousands of  
12 articles of studies that show that rent regulations is  
13 self-defeating and lessens the availability of affordable  
14 housing. And ETPA and the pandemic just magnifies it.

15 To quote one article in a Brooklyn Institution  
16 Study dated October 2018, Rebecca Diamond, an Associate  
17 Professor of Economics, Stanford Graduate School of Business  
18 reported on the deleterious effects of rent control. And I  
19 quote her, "Once a tenant has secured a rent-controlled  
20 apartment, he may not choose to move in the future and give  
21 up his rent control, even if his housing needs change. This  
22 misallocation can lead to empty-nest households living in  
23 family sized apartments and young families crammed into  
24 small studios, clearly an inefficient allocation.  
25 Similarly, if rental rates are below market rates, renters

1 may choose to consume excessive quantities of housing. Rent  
2 control can also lead to decay of rental housing stock;  
3 landlords may not invest in maintenance because they can't  
4 recoup the investment by raising rents."

5           This 2018 article is precedent as to our situation  
6 in Westchester. The Westchester owners you heard testify  
7 were given living proof to the fact that the almost zero  
8 increase of the last year and the zero of the year before  
9 and the minimal increases of the last six years, which is an  
10 average of about 1 percent for one-year leases and 1.5  
11 percent for two-year leases, coupled with the loss of  
12 vacancy increases, preferential increases on lease renewals  
13 has lead to the following:

14           Number 1, leaving low rent apartments vacant -- and  
15 you heard this multiple times -- which results of less  
16 affordable housing and less housing for young families.

17           Two, deterioration of buildings and inability to  
18 afford supplies as well as renovations and repairs. You  
19 also heard that certain landlords have testified that during  
20 the pandemic, such as Mr. Rose, they worked with tenants  
21 during the whole pandemic.

22           Three, lack of capital improvement such as not only  
23 roofs, boilers, and heating systems which will lead to  
24 further deterioration. That's our rent 2 percent annual  
25 payback notwithstanding.

1           Four, lack of modernization apartments due to a  
2 lack of IAI increases sufficient to justify an expenditure.

3           Five, lack of work for local tradesman. The  
4 tenants wanted to eliminate vacancy increases which didn't  
5 hurt existing tenants and be careful what you wish for, it  
6 subsidized the lack of yearly reasonably yearly increases is  
7 now gone.

8           The figures show you that the rent increases are  
9 nowhere near the cost of living increase for the last 10  
10 years and now the cost of living has gone up to 8.6 percent  
11 over the last year. And while we know that hits everybody,  
12 look at who it really hits. Fuel costs, the major expense  
13 to landlords has gone up over 100 percent over the last  
14 year. Even natural gas has increased over 30 percent. And  
15 we know that you can't switch to natural gas in Westchester  
16 because Con Ed has a moratorium.

17           The largest expense in the -- the largest item in  
18 the expense category for landlords is fuel. And while last  
19 year it went down 12 percent, it went up 15 percent in this  
20 survey, which is an increase of over 27 percent to landlords  
21 since 2019. We also see that insurance went up 9 percent  
22 and Mr. Schiciano testified that it's expected to go up at  
23 least another 10 percent this year. Repairs went down 10  
24 percent last year, have gone up over 11 percent this year.  
25 An increase over two years since 19 -- 2019, rather, of over

1 20 percent. And they'll continue to increase because  
2 landlords have no choice but to patch and band-aid the  
3 buildings without MCI's.

4           This is the price of low rent guidelines over the  
5 years 1 percent average. The price index for operating  
6 cost, which you got early on in this proceeding, indicated  
7 that the CPI adjusted net operating income commencement  
8 adjustment was calculated to be 4.5 percent for one year and  
9 9 percent for two years. What this -- what this adjustment  
10 mans is that just to stay even with the cost of living,  
11 there would have to be a 4.5 percent increase for one year  
12 and 9 percent for two years. But that's not our number  
13 because we know how that the cost of living that they use  
14 was 4 percent and now it's 8.6 percent. And if we were to  
15 look at the adjustment, it would be significantly over 4.5  
16 percent for one year and 9 percent for two years. So if we  
17 would adjust the (inaudible) rent, it would be well over  
18 that -- those numbers. Anything less than that means that  
19 the owners are going backwards and you will have further  
20 building and apartment deterioration.

21           Look at the owners who testified. Everyone of them  
22 assisted in working with their tenants affected by a  
23 pandemic, but they said almost unanimously that they need an  
24 8 percent increased to one year and 12 percent for two  
25 years. Even if we just count inflation, is 8.6 percent just

1 to stay even.

2 Let's remember that we're all in this conundrum  
3 together. The tenants and the landlords are in a classic  
4 symbiotic relationship. Tenants need the housing, landlords  
5 want to provide it, but have to have sufficient income to  
6 justify not putting the money in the stock market or another  
7 business. The senior citizen rep from the County repeated  
8 that housing is needed and must be kept up. We agree, but  
9 it's up to this Board to give sufficient increase to allow  
10 that. Moreover, as she testified, if the tenant qualifies  
11 and that means earns sufficiently low income and that  
12 generally is up to \$50,000 although the town of Greenburgh,  
13 I believe, only has it at \$40,000, they should be ashamed,  
14 the tenant will get a SCRIE, Senior Citizen Subsidy which  
15 eliminates any increase. Thus, if you grant an increase  
16 here and the tenant is rent burdened making under \$50,000  
17 and is qualified for either SCRIE, senior citizen, or DRIE a  
18 disabled type of adjustment, they will not get any increase  
19 at all. That's what SCRIE and DRIE do.

20 So these low-income senior tenants or disabled  
21 tenants are absolutely protected. The HSTPA has said, as  
22 we've said, eliminated vacancy increases which enabled the  
23 landlords to subsidize the very minimal rent guideline  
24 increase in past years and the elimination of virtually  
25 major capital, individual apartment improvements, high rent,

1 high income increases does not even begin to give us the  
2 suffering that the landlords will under going because of the  
3 low rent guideline increases over the years.

4 So let's look a little more at the testimony and  
5 the numbers. Looking at the survey, repairs increased by  
6 over 11 percent from a decrease of 10.4 percent the year  
7 before to an increase of 2019 of 21.5 percent over the 2  
8 years. And you'll note that while total expenses increased  
9 to a total of 5 percent, the income only increased 1.4  
10 percent. And that loss of 3.6 percent without even  
11 considering our 8.6 percent inflation rate.

12 If you add in depreciation, which you do need for  
13 the reserves that landlords all said that they have to dip  
14 into now, that comes to over 10 percent increase expenses  
15 which is the 5.7 percent excluding depreciation, plus 5  
16 percent depreciation. Who suffers from the HSTPA?  
17 Everyone. Owners and tenants. Who suffers from losing the  
18 IAI's and the MCI's? Everyone. Owners and tenants.

19 Landlords no longer have the money that they used  
20 to use to modernize vacant apartments and tenants aren't  
21 getting modern vacant apartments. You might also know that  
22 there is, as I pointed out, a significant decrease in the  
23 number of ETPA units. Well why not? Who wants to invest or  
24 own a building where the spiral is to leave the owner with  
25 less and less.

1           We agree there are less units, there shouldn't be,  
2 but who's going to invest in an old and deteriorating  
3 75-year-old, 100-year-old building when the income is  
4 insufficient and profit is a dirty word.

5           As we now know, rather than what the Mount Vernon  
6 CFO reported, ERAP moneys were reported as rent income  
7 regardless of whether or not there was a separate line item.  
8 There was no need for that. ERAP is income and was so  
9 reported. And regarding to a presentation for analysis was  
10 predicated on 100 percent of the rents being legal regulated  
11 rents, which we all know is fictitious since the significant  
12 percentage of landlords give preferential rents.

13           Peter, where am I on the timing?

14           MR. STECKER: About three minutes left.

15           MR. FINGER: Three minutes left? Okay. I'll talk  
16 really fast.

17           MR. STECKER: You want to give him a little more  
18 time?

19           CHAIR RUBIN: If you need more time, I --

20           MR. FINGER: All right. And we have no problem  
21 with giving the tenants as much time as they need.

22           CHAIR RUBIN: Sure. That should be the case.

23           MR. FINGER: Why should an owner invest in work if  
24 you can't make money? Even the 1199 representative who  
25 would seek to prevent a rent increase does not take the same

1 position as her own employees, which you know from her  
2 testimony last year received an average of 3 percent a year  
3 compounded over 3 years, which is more than 9 percent for  
4 the 3 years. If you want the number of ETPA units to go  
5 down to zero, we will -- we should keep penalizing the  
6 landlords. If you want more affordable housing, then you  
7 must at least provide people with an incentive to purchase,  
8 renovate, rehabilitate, and construct affordable housing.

9           The minimum rent increases or none can no longer be  
10 made up with vacancy increases. High income decontrol,  
11 those have been eliminated. So if a tenant is making  
12 \$100,000 a year -- or \$500,000 a year, that tenant still has  
13 the benefit of the ETPA. Who's hurt? Young families, newly  
14 weds, those looking for affordable housing. Those buildings  
15 which are subject to ETPA are our affordable housing. Not  
16 the fancy high rises going up all over Westchester and all  
17 you have to do is look around here in New Rochelle, but  
18 these 100-year-old buildings that take more and more  
19 maintenance which they're no longer getting.

20           Which landlords are really getting it in the  
21 (inaudible)? 51 percent of all rent regulated in  
22 Westchester are 20 units or less. The ma and pa buildings  
23 of family ownership. If we include those under 50 units,  
24 it's 80 percent of all building subject to ETPA. While  
25 we're looking at small landlords, large landlords also have

1 to bear the burden of double digit increase in insurance,  
2 taxes, utilities, water, and the like. And their tenants  
3 are also suffering as are the landlords.

4           Given a substantial loss of income due to HSTPA and  
5 the pandemic, we believe the Board should grant a reasonable  
6 increase to avoid a -- situation or the '70's where  
7 buildings become abandoned and deteriorate. We don't want  
8 that to happen in Westchester. The vacancy money is no  
9 longer there. The minimum guidelines increases, which  
10 we've -- I've said total about 5 percent over the last 5 or  
11 6 years in total combined are not enough to maintain the  
12 buildings. The expenses have increased substantially more  
13 than income and the landlord no longer has the safety net of  
14 vacancy increases, MCI's, and IAI's to the additional  
15 income.

16           If we want to -- landlords to provide properly  
17 maintained and adequately repaired buildings, we have to  
18 give them reasonable increases and those increases should be  
19 8 percent for one year, 12 percent for a two-year lease. In  
20 2016 and '17, we had zero and .5 percent, maintenance was  
21 substantially down at that time.

22           I need about another three, four minutes.

23           CHAIR RUBIN: Yes.

24           MR. FINGER: There will be virtually no capital or  
25 apartment improvements, maintenance, renovations,

1 restoration without a reasonable guideline. The MCI's and  
2 IAI's, if they're done at all, you have a 1, 168th, or 100  
3 payback for MCI's with a 2 percent cap. 2 percent doesn't  
4 even pay the interest. As stated, the mortgage and interest  
5 payments are not reflected as out-of-pocket and cost of  
6 income chart which also reduces the amount of vacant  
7 available for landlords.

8 As far as ERAP is concerned, we've discussed that  
9 already, but as Tim Foley had testified before, that only  
10 clears or arrears to tenants for a maximum of 15 months.  
11 Materials for repairs are up, lumber is up 100 percent,  
12 appliances, windows, doors are unavailable. Lisa DeRosa  
13 testified that she had to cancel environmental green repairs  
14 and renovations where she was putting in new windows for two  
15 floors every year because the money isn't there anymore.  
16 That not only hurts the tenants, it hurts the environment.  
17 We lost that -- landlords lost considerable arrears that  
18 couldn't be approved. We need those increases.

19 Ms. Ciuffetelli says this is a family owned  
20 industry to a large extent. They provide affordable  
21 housing, that's their livelihood. Landlords need -- as I've  
22 said -- at least a guideline that matches the cost of living  
23 of 8.6 percent. In actuality, rent controls and low rent  
24 guidelines have the perverse effect of actually creating  
25 less affordable housing. Many tenants gain a system remain

1 in their housing while having second homes and use  
2 succession rights to deny young families affording housing.  
3 It also has a deleterious effect on the community of single  
4 family owners because if the value of the property goes  
5 down, the tax burden has to be made up by the single family  
6 homeowners. The cost to income chart, which is selectively  
7 used by a tenants rep, excludes such expenses such as  
8 mortgage amortization and who can carry a building without  
9 having a mortgage? Establishments of reserves the capital  
10 improvements, if you're going to have to do it. MCI's that  
11 don't get MCI's or major capital improvements, rather, that  
12 don't get MCI's. Many of these landlords only have limited  
13 profit, if any, because they self-manage. And even the  
14 larger landlords who don't self-manage provide jobs for many  
15 of our citizens.

16 The cumulative effect of no -- almost no  
17 increases is destroying the affordable housing stock in  
18 Westchester. Owners can't survive with minimal increases.  
19 If we don't give them a reasonable increase, as I've  
20 suggested, we're going to look and talk about going to the  
21 Bronx of the '70's with abandoned buildings throughout the  
22 County. And I remember that well. It was not a good time  
23 for real estate, not a good time for tenants and landlords  
24 in the state, city, and area.

25 The -- if we want people to invest and improve our

1 housing, we have to have the kind of increase I've  
2 suggested. The failure to guarantee a reasonable profit  
3 will drive out responsible landlords and leave us with  
4 people cutting corners just to stay even. That doesn't work  
5 to anyone's benefit. The cost of rent control are borne by  
6 landlords, borne by tenants, borne by work people, borne by  
7 contractors all down the line in the County. It leads to  
8 housing shortages.

9 We only have to look at some other cities in the  
10 country where rent control was lifted, such as Boston where  
11 vacancy rates are over 7 percent. I ask that you consider  
12 the deleterious effects of the HSTPA which virtually wiped  
13 out any income increase but for this Board's guideline  
14 increase. It all depends on you the public members of this  
15 board. I submit that you consider the data, statutory  
16 factors in exercising your fiduciary obligation to protect  
17 the multifamily rent regulated affordable housing industry  
18 with a fair and reasonable rent increase of 8 percent for  
19 one year and 12 percent for two years.

20 Let this Board act to keep affordable housing in  
21 Westchester. The future of Westchester affordable housing  
22 is in the hands of this Board. Thank you very much and  
23 thank you for the extra time.

24 CHAIR RUBIN: It was five minutes extra. So the  
25 tenant representative will get five minutes extra.

1           Mr. Finger, do you have copies of your presentation  
2 or can you send them to us by e-mail?

3           MR. FINGER: Yeah, I'll send it to you. It's a  
4 little lengthy. I cut out some stuff, but in essence, I'll  
5 send it.

6           CHAIR RUBIN: Okay.

7           MR. FINGER: If you like, I'll distribute it to the  
8 Board.

9           CHAIR RUBIN: Yes please. You may send it to  
10 Mr. Stecker.

11          MR. FINGER: I'll send it to Peter.

12          CHAIR RUBIN: Yeah, and he can send it to us.

13          MR. FINGER: Okay.

14          CHAIR RUBIN: Thank you.

15          MR. FINGER: And thank you for the extra time.

16          CHAIR RUBIN: Any questions -- any questions from the  
17 board members to Mr. Finger?

18          No?

19          If that's the case, then Ms. Stewart, your turn.

20          MS. STEWART: Thank you.

21          CHAIR RUBIN: And you did bring --

22          MS. STEWART: Should I -- I follow instructions.

23          CHAIR RUBIN: You can -- thank you. I appreciate  
24 that.

25          MS. STEWART: While you're passing that around, I

1 will go ahead and start.

2 CHAIR RUBIN: Thank you.

3 MS. STEWART: Good evening --

4 CHAIR RUBIN: You get 25 minutes.

5 MS. STEWART: Won't need anywhere near that long.

6 CHAIR RUBIN: Okay.

7 MS. STEWART: Good evening Chairwoman Rubin, fellow  
8 board members, Counsel Stecker, and members of the public.  
9 Sylvia and I are truly glad to see all of our colleagues in  
10 person after two years of virtual meetings. The pandemic  
11 has been challenging for all of us and we're relieved to see  
12 that you are all well.

13 I'd like to start by putting this body's pending  
14 decision in context. We are living through a truly historic  
15 time that will spoken and written about for generations to  
16 come. In less than three years COVID 19 has been  
17 responsible for more than 7 million deaths globally with  
18 family and friends left grieving for more than 1 million of  
19 other fellow Americans. In New York State alone we lost  
20 almost 69,000 people. Vladimir Putin is waging a brutal  
21 unprovoked war in Ukraine. Indiscriminately torturing and  
22 killing civilians in a conflict that could potentially  
23 trigger World War III. Inflation is higher than it's been  
24 in decades weakening everyone's buying power and forcing  
25 tenants and landlords to take long hard looks at our budgets

1 to prioritize our spending.

2 Just today, the news is reporting that funding for  
3 the Child Nutrition Waiver Program that has kept millions of  
4 children fed over the past two years is said to expire at  
5 the end of this month. While American democracy is under  
6 assault from domestic terrorists who are willing to cease  
7 power through violence if necessary. The constitution be  
8 dammed.

9 Within this inaudible) of earthshaking events, our  
10 power is limited and our ability to help those who are  
11 suffering the most is small. Nonetheless, Sylvia and I are  
12 confident that this body will search it's collective  
13 consciousness to do the right thing. We strongly encourage  
14 you to take the time to read through the meticulously  
15 researched and carefully prepared packets provided by  
16 Genevieve Roche. Prior to her current role as CFO of Mount  
17 Vernon on United Tenants, Ms. Roche served admirably as a  
18 tenant representative on this board, so she has both  
19 experience and expertise in analyzing the self-reported  
20 owner survey numbers provided by the DHCR stats team  
21 combined with data from the National Low Income Housing  
22 Coalition, the U.S. Census Bureau, and other reputable  
23 sources.

24 It is unfortunate that the five minute speaking  
25 limit prevented Ms. Roche from walking this Board through

1 her analysis in greater detail; however, you're more than  
2 welcome to send her any followup questions that you may  
3 have.

4 We would like to remind you of several important  
5 points covered in Ms. Roche's testimony. One, landlords  
6 continue to thrive. Net operating income, NOI, is the most  
7 appropriate measure for across the board comparisons of how  
8 much profit owners have after paying for their expenses  
9 particularly because not all owners have mortgages. The  
10 average NOI from 2019 through 2021 was 38.68 percent,  
11 demonstrating that owners continued to yield healthy, net  
12 operating incomes despite the pandemic, inflation, HSTPA,  
13 the price of oil, insurance increases, labor costs, and the  
14 various other factors presented by owner advocates.

15 Two, there are no affordable apartments. The New  
16 York metro area which includes Westchester County is short  
17 620,000 housing units. This shortage is placing upward  
18 pressure on rents and there just isn't enough affordable  
19 housing for low-income households while many higher-income  
20 households are opting to rent rather than buy their housing.  
21 Unfortunately, lower-income renters frequently lose out to  
22 higher-income renters who are more attracted potential  
23 tenants to many landlords.

24 Three, disparity in levels of poverty income and  
25 the impact of inflation. The k-shaped pandemic recovery

1 combined with the imminent threat of recession on the heels  
2 of levels of an inflation not seen in 40 years continue to  
3 hit low-income workers hardest. Despite gains in employment  
4 since the height of the pandemic, we are not back to  
5 pre-pandemic levels, especially in Mount Vernon, New  
6 Rochelle, and Yonkers. And tenants are still using up  
7 savings and relying on credit cards to cover necessities and  
8 forced all evictions now that the eviction moratorium has  
9 expired.

10 Several landlords seem to misunderstand Ms. Roche's  
11 point about the \$43 million dollars in ERAP and LRAP funds  
12 that Westchester landlords received. While some landlords  
13 may have included ERAP or LRAP funds as rental income on  
14 their surveys, there was no requirement to account for the  
15 funds on the surveys and DHCR didn't even include a question  
16 about ERAP, LRAP, or PPP on this years surveys.

17 At a minimum, owners collectively lost only nine  
18 tenths of one percent in rent while continuing to net close  
19 to 40 percent. Add to that additional ERAP and LRAP funds  
20 that owners will receive in 2022 and 2023 and we have every  
21 reason to believe that landlords are going to continue to  
22 thrive. NBUT Executive Director Dennis Hanratty's testimony  
23 asked us to review the Westchester County Housing Needs  
24 Assessment that was published in 2019, which underscored the  
25 lack of affordable housing, documenting the 41.4 percent of

1 households that are severely rent burdened, noted the more  
2 than 9 percent of household living in poverty before the  
3 pandemic and raves alarms about the 94 percent of our  
4 counties homeless families that live in Mount Vernon, New  
5 Rochelle, Peekskill, White Plains, and Yonkers.

6 Many low-income and rent-burdened tenants live in  
7 rent stabilized buildings and they regularly visit food  
8 pantries like Project Hope in New Rochelle where Sylvia  
9 works. Raising rents on these tenants will almost surely  
10 result in more missed meals and even greater food insecurity  
11 for the most vulnerable.

12 Michael McKee's testimony reminds us that everyone  
13 is affected by inflation. Both landlords and tenants. He  
14 also encouraged us to think about potential increases in  
15 dollar rather than percentage terms because rent increases  
16 are real numbers that will have a real impact on tenants who  
17 are struggling with paying more every time they go grocery  
18 shopping, pay utility bills, or fill up at the gas station.

19 Ronnie Cox's testimony on behalf of seniors  
20 passionately remind us that all of us, should we be  
21 fortunate enough to live long enough, will become seniors  
22 and will likely have to live on a fixed income once we stop  
23 working. Like Ronnie, I regularly speak with seniors and  
24 their caregiver's and many seniors are struggling to make  
25 their Social Security and pension checks cover their growing

1 expenses for rent, food, transportation, and medicine while  
2 simultaneously battling health challenges and trying not to  
3 be a burden on friends and family members.

4 1199SEIU's delegate Antoinette Rose somberly told  
5 us that our healthcare heroes are still having a hard time  
6 recovering from a continuing pandemic. She let us know that  
7 some single tenants have to live with roommates because they  
8 can't afford to pay their rent without financial help and  
9 that sometimes these arrangements don't work. Although  
10 Ms. Rose has been steadily employed for more than 20 years,  
11 she is among the tens of thousands of severely rent-burdened  
12 ETPA tenants that are counting on this Board not to make it  
13 even harder for them to pay their bills.

14 Sylvia and I hope that you made note of the  
15 disrespectful attitude displayed by several landlords and  
16 their advocates. Some tenants don't attend our hearings  
17 because they're afraid of retaliation by their landlords and  
18 we can see why they might have a good reason to feel that  
19 way. Several owners who asked for historically high  
20 increases above 8 percent were also dismissive of the  
21 difference this level of increase would make demonstrating a  
22 lack of appreciation and even tone deafness to the sacrifice  
23 such large increases would be for the tenants who live in  
24 their buildings.

25 While we're all dealing with inflation that's

1 presently topping 8 percent, we're not all aware of any  
2 one's salary that is pegged point for point to inflation and  
3 that reality is unlikely to change.

4           It's clear that many landlords consider their near  
5 40 percent NOI as sect growth and they expect tenants to  
6 make sacrifices to maintain owner's status quo. It should  
7 also be clear that in the current housing shortage  
8 environment, the value of buildings is going up, not down.  
9 Whether they want to admit it or not, owners with tangible  
10 real estate assets are in a far better position to weather  
11 the current storms than tenants without tangible real estate  
12 assets. We understand that some small buildings owners that  
13 their forbearers worked hard to build assets and create  
14 wealth for their future generations. We respectfully remind  
15 owners that many of our forbearers' worked equally hard but  
16 were not allowed to create generational wealth for their  
17 descendants.

18           Returning to the question of context. It's clear  
19 that we're all fortunate to be alive; housed; fed; and not  
20 in harms way. Unfortunately, this body does not have the  
21 power to address any of the most challenge problems facing  
22 the world's health, our country's economy, the war in  
23 Ukrain, or internal threats to American democracy. What we  
24 do have the power and opportunity to do is to not make  
25 difficult times worse for the people who have the least

1 cushion to weather these storms. If you can't see your way  
2 to freezing rents for at least one more year, which is  
3 absolutely justified by the owner NOI of nearly 40 percent,  
4 then at least see your way to passing minimal increases like  
5 Rockland County, which passed a half percent for one year  
6 and three quarters of a percent for two-year lease renewals  
7 last night. We can enable many of our struggling bred  
8 winners a bit more time to catch their breathes and find  
9 better paying jobs to help them care for themselves and  
10 their families.

11 We can provide Westchester's growing senior  
12 population with a bit more peace of mind that they'll be  
13 able to afford their rent next year. We have another  
14 opportunity to do the right thing. I urge you to pass zero  
15 percent increases on both one and two-year lease renewals.  
16 Thank you.

17 CHAIR RUBIN: Thank you Ms. Stewart. Any comments or  
18 questions from the board members?

19 No?

20 So I didn't think this was going to be this easy.

21 MR. FINGER: It was shorter than last nights.

22 CHAIR RUBIN: Oh, definitely shorter than last night.  
23 So if there are no other comments, may I ask for a motion to  
24 adjourn the meeting?

25 Second?

1                   This meeting is adjourned. Thank you. We'll see  
2           you on Monday.

3 (Whereupon the proceeding concluded until Monday, June 27,  
4 2022.)

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C E R T I F I C A T E

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: 06/29/2022

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