

1 NEW YORK STATE  
2 DIVISION OF HOUSING AND COMMUNITY RENEWAL  
3  
4 WESTCHESTER COUNTY RENT GUIDELINES BOARD  
5 PUBLIC HEARING

6  
7 DATE: June 14, 2022  
8 TIME: 7:07 p.m. to 8:36 p.m.  
9 LOCATION: White Plains City Hall  
10 City Council Chambers  
11 255 Main Street  
12 White Plains, New York 10601

13 Reported by Annette Lainson  
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1 APPEARANCES:

2 BOARD MEMBERS:

3 ELSA RUBIN, Board Chair

4 EDDIE MAE BARNES

5 ELIOT J. CHERSON, ESQ.

6 EVELYN ALICEA SANTIAGO

7 KENNETH J. FINGER, ESQ.

8 LAMONT BADRU

9 SYLVIA HAMER

10 TAMARA STEWART

11 VELENE ACQUAH

12

13 PETER STECKER, Associate Attorney, H.C.R.

14

15 SPEAKERS:

16 ALEXANDRA WHITE

17 ANGELO MALONE

18 BRIGITE ROCHA

19 CAROL DANZIGER

20 CHRIS DEFEO

21 DANIEL SINGER

22 GLEN SCHAEFER

23 JERRY HOULIHAN

24 KEN NILSEN

25 LOIS SANCHEZ

1 (The hearing commenced at 07:07  
2 p.m.)

3 MR. STECKER: The time is seven  
4 zero seven p.m. It's Tuesday, June 14th, we're at  
5 the White Plains City Council Chambers in White  
6 Plains, NY for the second public hearing for  
7 Westchester County Rent Guidelines Board.

8 CHAIR RUBIN: Thank you. Good  
9 evening, everybody. Thank you for being here, for  
10 coming to this meeting and participating. My name  
11 is Elsa Rubin. I'm the Chair of the Westchester  
12 Rent Guidelines Board and I welcome you to the  
13 second of three public hearings that will take  
14 place to consider comments and opinions concerning  
15 rate adjustments for leases commencing or being  
16 renewed between October 1st, 2022, and September  
17 30th, 2023.

18 I will now take roll call. Please  
19 respond if present. Velene Acquah?

20 MS. ACQUAH: Here.

21 CHAIR RUBIN: Lamont Badru?

22 MR. BADRU: Here.

23 CHAIR RUBIN: Eddie Mae Barnes?

24 MS. BARNES: Present.

25 CHAIR RUBIN: Eliot Cherson?

1 MR. CHERSON: Here.

2 CHAIR RUBIN: Kenneth Finger?

3 MR. FINGER: Here.

4 CHAIR RUBIN: Sylvia Hamer?

5 MS. HAMER: Here.

6 CHAIR RUBIN: Evelyn Santiago?

7 MS. SANTIAGO: Here.

8 CHAIR RUBIN: Tamara Stewart?

9 MS. STEWART: Present.

10 CHAIR RUBIN: And I'm Elsa Rubin,  
11 member of the public. Let the record show that we  
12 have a quorum. I would also like to recognize our  
13 counsel Mr. Peter Stecker. And on behalf of the  
14 entire board, I would like to also thank the staff  
15 of the Office of Rent Administration represented  
16 here tonight by Ms. April Gray-Huertas.

17 Thank you very much. This staff  
18 has been very, very supportive to us. During  
19 these two years of unexpected and unexpected  
20 changes and tribulations, they have worked  
21 tirelessly and accommodate our needs and  
22 expectations. So we are very grateful for that.  
23 Also, our next public meeting will take place on  
24 next Tuesday, June 21st, at seven o'clock --

25 THE REPORTER: Seven thirty.

1                   CHAIR RUBIN:  -- at the Mount  
2   Vernon City Hall.

3                   MR. STECKER:  Excuse me, Chair, it  
4   starts at seven thirty.

5                   CHAIR RUBIN:  Seven thirty, okay,  
6   good.  Thank you.  Those wishing to speak at that  
7   meeting may preregister in advance.  Mr. Stecker  
8   will provide more -- more information about how to  
9   do that.  With that said Mr. Stecker, do you have  
10  any announcements?

11                  MR. STECKER:  Just the reminder  
12  about the meeting next week, that starts at seven  
13  thirty.  That's the earliest they were able to  
14  accommodate us and anyone wishing to speak can  
15  call the White Plains Office, D.H.C.R. nine one  
16  four four six one nine zero four seven.  Or email  
17  WestchesterCountyrgb@hcr.ny.gov.  And that's all I  
18  have.

19                  CHAIR RUBIN:  Okay.  Thank you.  So  
20  before we start this hearing, I would like to go  
21  through a few rules and procedures for those  
22  testifying before this board tonight.  First, if  
23  you wish to address the board and you have not  
24  signed up in advance, you may sign up now and we  
25  can pass this along.

1           So just raise your hand if you want  
2 to speak and you want to add your name here.  
3 Okay. If you change your mind, you can always let  
4 us know. Individuals will have three minutes to  
5 speak. And persons representing an organization  
6 or entity will have five minutes to speak. Mr.  
7 Stecker will keep track of the time and we hope  
8 that you will comply with that timing.

9           If you have any materials to hand  
10 out to the board, you may give them to Mr. Stecker  
11 and he will give it to us. When you finish your  
12 presentation at the podium, please remain there in  
13 case any of the board members have questions for  
14 you and your comments should be addressed to the  
15 entire board, not to one particular person and not  
16 to members attending this meeting.

17           And lastly, I will please ask you  
18 to silence your phones. And I have a list here.  
19 I will call the -- the people who have signed up  
20 in the order that they signed up in advance. So  
21 the first person in my list is Alexandra White.  
22 Ms. White is here? No. So we can skip her and if  
23 she choses, I will give her the opportunity.

24           Second in the list is Donna  
25 Cosenza. No.

1 MR. CHERSON: What was the last  
2 name?

3 CHAIR RUBIN: Cosenza, C-O-S-E-N-Z-  
4 A. No, okay. So the next person is Carol  
5 Danziger.

6 MS. DANZIGER: Hi, members of the  
7 board. My name is Carol Danziger. I am an owner  
8 of an eighteen-unit apartment building in  
9 Mamaroneck that I own with my three siblings.  
10 Tonight, I wanted to talk about the impact that  
11 the Guideline Board's actions have on small  
12 apartment building owners like myself each year,  
13 just trying to put it into a little perspective  
14 for you.

15 If all my tenants renew their  
16 leases this year, for one year, at the point five  
17 percent increase that you allotted for last year's  
18 meaning, it would add up to a total of one  
19 thousand one hundred and sixty-eight dollars.  
20 That would be the total increase for the entire  
21 year for all of my tenants.

22 Now, not all of my tenants were  
23 eligible for renewal this year because more than  
24 half of them renewed the previous year at zero  
25 percent, for two years. So out of the tenants

1 that are up for renewal this year, the most I  
2 could hope for on a one-year renewal is three  
3 hundred and fifty-five dollars for the entire  
4 year.

5 Just to put it into a little more  
6 perspective. My insurance for the building went  
7 up one thousand two hundred and forty-eight  
8 dollars from last year. And that is my reality.  
9 That's one bill, just one of many bills that  
10 increased. So basically, the increases that are  
11 being put through do absolutely nothing to help me  
12 cover the rising costs that are coming through.

13 Now, we understand the economy is  
14 bad. I mean, the cost of everything keeps going  
15 up. It's harder for everyone to make ends meet,  
16 everybody. Unfortunately, there's no real  
17 assistance from New York State for me as an owner  
18 to help pay my expenses and to keep my building  
19 running.

20 And don't say M.C.I.s or I.A.I.s,  
21 which we would first of all, never fully recoup  
22 and we don't have the money to lay out to do any  
23 of those repairs anyway. But fortunately, low-  
24 income tenants that may be struggling, they do  
25 have options when it comes to assistance from the



1 state, specifically for rent and for food.

2 So if you give owners an  
3 appropriate increase one that is long overdue and  
4 more in line with inflation, any tenant that  
5 cannot handle an increase should be able to go to  
6 the State for help. The State needs to be the  
7 entity that provides rental assistance and relief  
8 if needed for all low-income tenants, not the  
9 apartment owners that are renting the apartments.

10 I struggle every year to understand  
11 how you can refuse to provide an increase that is  
12 warranted by inflation alone, seemingly because  
13 you may be worried that some tenants may not be  
14 able to pay that increase. Put solving that  
15 burden back with the state where it belongs.

16 Don't keep pushing, punishing a  
17 small group of owners being held hostage by a  
18 seventy-seven-year-old law, the owners with the  
19 oldest and most problematic buildings. Honestly,  
20 it was really hard for me to come back here again  
21 this year and speak and to come back each and  
22 every year. It just gets more and more  
23 discouraging.

24 And I will probably scream if I  
25 have to hear one more board member say how they

1 sympathize with the small business owners and how  
2 what is happening to us is so unfair, but then  
3 vote to systematically ruin us anyway by passing  
4 little to no increase. Please just stop.

5 It's like give the owners an  
6 increase that falls in line with inflation which  
7 is what is fair and leave it to the State to help  
8 those that may need it when these increases go  
9 through. Thank you.

10 CHAIR RUBIN: Thank you. Any  
11 questions? Ms. Stewart, do you have a question?

12 MS. STEWART: Hey, Carol.

13 MS. DANZIGER: Hi.

14 MS. STEWART: Hi. How are you?

15 MS. DANZIGER: I'm okay. How are  
16 you?

17 MS. STEWART: Always glad to see  
18 you.

19 MS. DANZIGER: Thank you.

20 MS. STEWART: We keep saying that  
21 people -- tenants who are struggling should go to  
22 the state.

23 MS. DANZIGER: Absolutely. That's  
24 what the state should be there for.

25 MS. STEWART: You're -- you're

1 making an assumption that the resources that are  
2 available from the state that people would be  
3 qualified for them, have you done the research?  
4 Do you realize how little people have to be making  
5 in order to be eligible for state assistance for  
6 food and housing?

7 MS. DANZIGER: For H.U.D., yeah, I  
8 know most of the numbers. And if they're making  
9 above that, then they should be able to support an  
10 increase. That's what the state says. So that's  
11 what it should be, correct? I mean, if the state  
12 says, they set an income guideline.

13 if they -- if they say someone  
14 who's over that guideline and they should be able  
15 to pay for A rent and for increase, then I would  
16 go with the state and say, that should be across  
17 the board.

18 MS. STEWART: But you are asking --  
19 ?

20 MS. DANZIGER: You know, then make  
21 the state do more.

22 MS. STEWART: Well, I understand --  
23 I agree with you that I think the state should do  
24 more. But in terms of the reality of what  
25 resources are available in terms of the safety

1 net, I would just encourage you to really be fully  
2 familiar because in many cases, it doesn't meet  
3 any.

4 MS. DANZIGER: I worked for a  
5 nonprofit that funded affordable housing. I  
6 worked for them for thirty years. Don't make us  
7 do more. Don't do less because you think the  
8 state should do more. Do less and make the state  
9 do more. Don't take away from us because you feel  
10 that the state is not doing what they're doing.  
11 That shouldn't fall to us. It should fall to the  
12 state.

13 MS. STEWART: And with regard to  
14 inflation. We're all dealing with that.

15 MS. DANZIGER: We are too.

16 MS. STEWART: But when you're --

17 MS. DANZIGER: Uh-huh.

18 MS. STEWART: -- talking about  
19 making increases, having them to measure with  
20 inflation. Have you taken into the -- to account  
21 the fact that working people salaries are not  
22 going up with the rate of inflation.

23 MS. DANZIGER: I'm a working person  
24 too. This building is not my main source of  
25 income. I work just like everybody else does.

1 And a lot of what I'm working for is going into  
2 the building because it's not covering it. And  
3 that's not right. I just don't think it was my  
4 father's dream for us.

5 I don't think it was anybody's.  
6 You know, I don't -- you know, when I sit and I  
7 look at, you know, all the construction that's  
8 happening. And all the rents that are being  
9 charged, the market rents, my rents aren't even  
10 close to market. You know, I don't see how that's  
11 fair either.

12 But the fact of the matter is, is  
13 the one thing that is under control of this board  
14 is to give an increase that is fair on both sides,  
15 not to say, well, we think this is fair, but we're  
16 not going to do it because we think someone might  
17 not be able to pay that rent. You can't take that  
18 approach to it.

19 It's not fair to -- it's not fair  
20 to the owners to pick up that burden, you know,  
21 they say E.T.P.A. is not a subsidy. So well,  
22 we're not providing a subsidy, make the state  
23 provide the subsidy. Don't make us do it.  
24 Because I think you're making us do both.

25 MS. STEWART: Fair enough.

1 MS. DANZIGER: Yeah.

2 MS. STEWART: Thank you.

3 MS. DANZIGER: Thank you.

4 CHAIR RUBIN: Any other questions?

5 Yes.

6 MS. DANZIGER: Yes.

7 MS. BARNES: In the beginning you  
8 indicated the increase you have and --?

9 MS. DANZIGER: That -- yes, if  
10 everyone had signed a one-year agreement this  
11 year.

12 MS. BARNES: How much did you say  
13 it --?

14 MS. DANZIGER: One thousand one  
15 hundred and sixty-eight dollars. That would be  
16 point five percent on the rent rate. That's okay.  
17 Approximate, I mean, I did it, we have some  
18 renewing. But that's approximately what it is,  
19 yeah.

20 MS. BARNES: How large is the  
21 building?

22 MS. DANZIGER: Eighteen units. And  
23 they're one hundred percent stabilized. I have no  
24 market rate units. So we have nowhere to go at  
25 all.

1 CHAIR RUBIN: Yes, Mr. Cherson?

2 MR. CHERSON: When was the building  
3 -- when was it built?

4 MS. DANZIGER: 1930.

5 MR. CHERSON: '30?

6 MS. DANZIGER: Uh-huh. Yeah, we  
7 have no capital reserve. And we have ninety-year-  
8 old plumbing.

9 MR. CHERSON: Ninety-year-old what?

10 MS. DANZIGER: Plumbing, so I don't  
11 sleep a lot so.

12 CHAIR RUBIN: Any other questions  
13 from the board? Thank you.

14 MS. DANZIGER: Thank you.

15 MS. BARNES: Thank you.

16 CHAIR RUBIN: I've been told that  
17 Ms. Alexander White is here.

18 MS. WHITE: Hi.

19 CHAIR RUBIN: So can you please  
20 come up? Welcome.

21 MS. WHITE: Thank you. Thank you  
22 for having me here to speak. So over the past few  
23 years as --.

24 CHAIR RUBIN: Ms. White.

25 MS. WHITE: Sorry.

1 CHAIR RUBIN: Excuse me.

2 MR. CHERSON: What's your name?

3 CHAIR RUBIN: Are you -- are you  
4 representing yourself or an entity?

5 MS. WHITE: I'm representing an  
6 entity.

7 CHAIR RUBIN: Okay. So you get  
8 five minutes.

9 MS. WHITE: Okay. I won't even  
10 take that long.

11 MR. CHERSON: ...  
12 ... the name?

13 MS. WHITE: I'm representing  
14 Beringer Enterprises.

15 MR. CHERSON: I'm sorry.

16 MS. WHITE: Beringer Enterprise.

17 MR. CHERSON: Ber --.

18 CHAIR RUBIN: Beringer.

19 MS. WHITE: Beringer, B-E-R-I-N-G-  
20 E-R.

21 MR. CHERSON: Thank you.

22 MS. WHITE: Okay. So as you guys  
23 all know, over the past two years, we have only  
24 been able to increase rents on reoccurring leases  
25 half or one percent. Since 2019, when H.S.T.P.A.



1 went into effect, we have not been able to raise  
2 rents for new tenants at all. Yet our reoccurring  
3 costs as landlords have increased across the  
4 board.

5 I'm just going to state a few facts  
6 that I'm sure you're all aware of, inflation is at  
7 eight-point six percent. Building materials are  
8 up thirty-five percent since 2020. Appliances are  
9 up forty percent since the pandemic began. Oil is  
10 up seventy percent. Electricity is up almost four  
11 percent.

12 Con-Ed expects to see a jump of  
13 fifteen percent in our area. Our insurance went  
14 up fifteen percent this year and there was no  
15 claims for over five years. Yet, landlords have  
16 not been able to recoup any of these enormous  
17 losses. Landlords of rent stabilized buildings  
18 deal with a storm of reoccurring bureaucratic  
19 paperwork which costs more time and money for  
20 everyone.

21 H.S.T.P.A. has made it impossible  
22 to rent apartments without losing money. We have  
23 quite a few units that we do not market because  
24 the cost of renovation is more than what we could  
25 make up in rent. Before -- before H.S.T.P.A., we

1 had more control over our own private property.  
2 This is a business not a charity.

3 H.S.T.P.A. has restricted landlords  
4 in how much we can improve units and handcuffed us  
5 in what we can charge. To give a personal story  
6 to this, this happened a couple of months ago. We  
7 had a two-bedroom apartment with the same tenant  
8 for forty years and that tenant paid six hundred  
9 dollars a month and she recently vacated the unit.

10 This apartment is now not worth  
11 marketing because it cannot be brought up to  
12 anywhere near a market rate and we cannot afford  
13 to renovate it. And we have several examples of  
14 this in our buildings. Separately, when  
15 performing a much-needed M.C.I. on the building,  
16 landlords used to be able to increase rent six  
17 percent.

18 Since H.S.T.P.A. we are restricted  
19 to two percent, which just does not cover the cost  
20 of any sort of major capital improvement. Another  
21 topic I wanted to touch on today is ERAP that half  
22 our tenants applied for assistance from ERAP while  
23 this did a great service it was another  
24 bureaucratic storm of paperwork that many tenants  
25 could not navigate.

1                   And we spent many hours helping  
2                   them, which we were happy to do, but a lot of them  
3                   are still waiting for money. Everyone is  
4                   struggling with inflation and pandemic  
5                   repercussions. But landlords of buildings in West  
6                   -- rent stabilized buildings in Westchester had  
7                   been struggling long before the pandemic began and  
8                   inflation began to rise.

9                   We provide a necessary service to  
10                  the hard-working residents of White Plains. And  
11                  we hope that we can work together to find a  
12                  mutually beneficial relationship because I'm going  
13                  to reiterate, that we are a small business and we  
14                  do need to make money.

15                  Under the current circumstances,  
16                  there will be fewer and fewer rent stabilized  
17                  units that are so needed in this community because  
18                  people will stop renting them. Thank you.

19                  CHAIR RUBIN: Thank you. Yes, Mr.  
20                  Cherson.

21                  MR. CHERSON: Can you estimate what  
22                  increases would just keep you level, what kind of  
23                  increase would just keep you level ...?

24                  MS. WHITE: I'm going to refer to  
25                  my treasurer.

1 MR. CHERSON: Treasurer.

2 MS. : Well, it is so hard to  
3 estimate that because we are so below level --

4 MR. CHERSON: I understand.

5 MS. : -- eight percent.

6 MR. CHERSON: Eight percent, for  
7 eight for one -- for one year?

8 MS. : Well, five to eight, yeah.  
9 We are so below. You have no idea.

10 CHAIR RUBIN: Ms. Santiago has a  
11 question.

12 MS. WHITE: Hi.

13 MS. SANTIAGO: My question is you  
14 mentioned ERAP?

15 MS. WHITE: Yes.

16 MS. SANTIAGO: Do you have an  
17 approximate -- I just want to know how many, what  
18 percentage of people that applied, how many ...?

19 MS. WHITE: I would say half  
20 received funding.

21 MS. SANTIAGO: They got the  
22 funding?

23 MS. WHITE: Yes. And half did not  
24 get it.

25 MS. SANTIAGO: So half are still

1 waiting?

2 MS. WHITE: Yes.

3 MS. SANTIAGO: Okay.

4 MS. WHITE: And I would say ninety  
5 percent needed my help to fill out every bit of  
6 that application.

7 MS. SANTIAGO: And of all the rent  
8 stabilized tenants, what percentage -- did all of  
9 them apply?

10 MS. WHITE: No, I would say, half  
11 applied and half of that half received money.

12 MS. SANTIAGO: And what was -- do  
13 you know what stopped the other half from  
14 applying?

15 MS. WHITE: I would like to think  
16 they -- yeah, they had employment and they didn't  
17 need it.

18 MS. SANTIAGO: Okay.

19 MS. WHITE: But I don't know.

20 MS. SANTIAGO: Okay.

21 CHAIR RUBIN: Ms. Stewart has a  
22 question.

23 MS. STEWART: How many units in  
24 your property, please?

25 MS. WHITE: About eighty-six, in

1 total, include -- it's three buildings.

2 MS. STEWART: And they're located  
3 where?

4 MS. WHITE: In White Plains.

5 MR. FINGER: ... one building?

6 MS. WHITE: No, three buildings and  
7 they total eighty-six units.

8 MR. FINGER: They're all in White  
9 Plains?

10 MS. WHITE: They are all in White  
11 Plains, yes.

12 CHAIR RUBIN: Ms. Hamer has --

13 MS. WHITE: And they're all one  
14 hundred percent rent stabilized.

15 CHAIR RUBIN: -- Ms. Hamer has a  
16 question for you.

17 MS. HAMER: Actually, she just  
18 answered that. I was going to ask, where are your  
19 buildings located and how many, so thank you.

20 CHAIR RUBIN: Anybody else have a  
21 question? Thank you, Ms. White.

22 MS. WHITE: Thank you.

23 MR. FINGER: I didn't get the name  
24 of the landlord.

25 MS. STEWART: Beringer.

1 CHAIR RUBIN: Beringer Enterprises.  
2 MR. FINGER: Beringer Enterprises.  
3 CHAIR RUBIN: Yes. I'm going to  
4 call now, Mr. Chris Defeo. Mr. Defeo, are you  
5 representing yourself or an entity?  
6 MR. DEFEO: Entity.  
7 CHAIR RUBIN: Which entity is that?  
8 MR. DEFEO: I'm sorry.  
9 CHAIR RUBIN: Which entity is that?  
10 MR. DEFEO: East Prospect Province.  
11 CHAIR RUBIN: Thank you.  
12 MR. CHERSON: What is your last  
13 name?  
14 MR. DEFEO: Defeo, D-E-F-E-O.  
15 MR. CHERSON: Defeo.  
16 MR. DEFEO: Yeah.  
17 MR. STECKER: Defeo.  
18 MR. CHERSON: East -- what did you  
19 say?  
20 MR. DEFEO: Prospect Province.  
21 MR. CHERSON: Thank you.  
22 CHAIR RUBIN: You have five  
23 minutes.  
24 MR. DEFEO: Okay. So I didn't  
25 prepare a speech, but I come here every year,

1 pretty much ... like the lady before I -- just  
2 about had it. I had mentioned this last year that  
3 we were going to be facing a problem if these  
4 guidelines increases stayed below inflation. And  
5 here we are.

6 Zero percent, one percent, two  
7 percent, three percent, does nothing for a  
8 landlord. Somebody last year had said that, but  
9 the buildings are still making money. But we're  
10 businesses, we're supposed to make money. But you  
11 don't know how many partners are involved in that  
12 business that makes forty thousand, eighty  
13 thousand, twenty thousand dollars a year.

14 The one lady there before said she  
15 has eighteen units. She's got divided between  
16 three partners. How much could that building  
17 possibly produce. The problem that I'm seeing is  
18 that we have no money for major capital  
19 improvements. Roof, new roofs of ten to fifteen  
20 dollars square foot, they costs hundreds of  
21 thousands of dollars to replace.

22 Every twenty years, boilers,  
23 hundred and fifty-two hundred thousand dollars to  
24 replace. Pointing, I could guarantee that  
25 probably ninety-five percent of all the E.T.P.A.



1 buildings in Westchester County are made out of  
2 common brick. And you're talking to a guy that's  
3 hands-on here.

4 We have pointing issues with  
5 waterproofing. It costs hundreds of thousands of  
6 dollars that there's no money in reserves to make  
7 these repairs and to keep them ongoing. As a  
8 landlord, we're like doctors. We're not like the  
9 normal nine to five type of guy that goes to work  
10 and comes home at the end of the day.

11 I'm on call twenty-four hours a  
12 day. My tenants don't even know sometimes when  
13 the heat goes down, but I do because I'm there  
14 one, two o'clock in the morning. And I get it  
15 running for them and there's just no compensation  
16 for it. So you know, everybody's going to be  
17 talking about inflation.

18 Well, I print out a couple of  
19 things. Natural gas is up ninety-three percent  
20 since the start of the year. We all know what  
21 gasoline is doing in the -- in the pumps. I  
22 printed out some of my lease renewals which I'll  
23 be happy to pass them around. Some of my tenants,  
24 their rents are so low that even a ten percent  
25 increase is nothing.

1           I have one tenant in Mount Vernon  
2 one bedroom, he pays nine fifteen sixty-two. Half  
3 of one percent is a four dollar and fifty-eight  
4 percent -- four dollar and fifty-eight cent  
5 increase. How much is a cup of coffee at Dunkin  
6 Donuts, anybody know? It's two forty-four, like  
7 this is a month four dollars and fifty-eight  
8 cents.

9           What am I supposed to do with that,  
10 you know, and I understand, you know, people don't  
11 get raises and stuff like that, but I've been  
12 working two jobs for thirty years. And when I  
13 hear that, well, maybe somebody else should get a  
14 second job because I can't handle it anymore.

15           And this is the pressure that state  
16 puts on small businesses. And that's why  
17 everybody's moving down south, Florida, South  
18 Carolina, North Carolina, Texas. Look at  
19 California, what a mess it is. The income tax  
20 rate in California is fourteen percent. They're  
21 leaving by the droves.

22           Right, is that what's going to  
23 happen to New York State. And somebody made a  
24 mistake earlier. The state's responsibility is  
25 not to provide services, it's to provide jobs.

1     Okay.  When there is jobs and industry in the  
2     state, people can make affordable livings.  When  
3     there is not and businesses are driven out and put  
4     out from regulation, then people can't make good  
5     livings.

6                     And that's what's happening here.  
7     And the regulation from the D.H.C.R. is squeezing  
8     us.  I understand there was a meeting yesterday  
9     about flood.  They want to do flood packages for  
10    because of the flood of last year.  That's another  
11    burden on the landlord.

12                    Does anybody know what it takes to  
13    send the lease renewal out and E.P.T. -- the costs  
14    on an E.T.P.A. lease renewal, anybody here?  
15    You're a D.H.C.R. guy, what's the cost to mail a  
16    lease renewal?  No answer, right?  It's almost six  
17    dollars.  This guy's paying me four dollars and  
18    fifty-eight cents more.

19                    THE CHAIR:  Mr. Defeo.

20                    MR. DEFEO:  And the lease doesn't  
21    even cover sending him the lease renewal.

22                    CHAIR RUBIN:  Mr. Defeo, you are  
23    addressing the board --

24                    MR. DEFEO:  Yeah, everybody.

25                    CHAIR RUBIN:  ...

1 MR. DEFEO: What I know is that he  
2 works for the D.H.C.R.

3 CHAIR RUBIN: Yeah. But he's not  
4 part of the board.

5 MR. DEFEO: That's fine.

6 CHAIR RUBIN: He's our counsel.

7 MR. DEFEO: Right. So I'm making a  
8 point. Yeah, so that's one guy, four dollar and  
9 fifty-eight cent increase, Mount Vernon one  
10 bedroom, that I had the whole history here. I  
11 think his rent went up eleven dollars in six  
12 years. Here's the two bedroom in White Plains,  
13 another example.

14 Twelve hundred and seventeen  
15 dollars and fifteen cents for two-bedroom White  
16 Plains with a parking space, right. That's  
17 twenty-four, twenty-five-hundred-dollar apartment.  
18 Eastchester, one bedroom with a two-car garage  
19 eleven hundred and fifty-one dollars. Their  
20 increase was five dollars and seventy-six cents.

21 Here's another guy, Eastchester,  
22 two-bedroom garage.

23 CHAIR RUBIN: You time is up Mr.  
24 Defeo, can you wrap up, please?

25 MR. DEFEO: Well, I just -- you

1 guys have to be fair. Even if you were to pass an  
2 eight-point three percent increase for a one-year  
3 renewal, that doesn't put any money in my pocket.  
4 That just covers the increases of the expenses  
5 that I'm incurring. And that's only a general  
6 increase.

7                   What about labor, health insurance,  
8 property ... a two by four went from two to -- two  
9 dollars and forty-four cents, it's eight dollars  
10 at Home Depot. So even if you pass an eight  
11 percent increase, it doesn't put any extra money  
12 in my pocket. It just helps me pay the bills, so  
13 wherever you guys are --.

14                   CHAIR RUBIN: Thank you.

15                   MR. DEFEO: Yeah, got it.

16                   CHAIR RUBIN: Thank you. Any  
17 questions for Mr. Defeo? Yes, Mr. Cherson.

18                   MR. CHERSON: Hypothetically, if  
19 you got an eight -- eight percent increase, what  
20 could you do for the tenants in the apartments  
21 with that kind of an increase? Are you able to  
22 answer that question?

23                   MR. DEFEO: Yeah, you maintain. So  
24 and it's not that you're going to do anything --  
25 I'm going to do anything at that particular time.

1 But I could budget for new windows, pointing.  
2 Like I said, probably ninety-five percent of all  
3 the E.T.P.A. buildings in Westchester County are  
4 red common brick.

5 After a while and the sun beats on  
6 them, they become like a sponge. And I think you  
7 live in Mount Vernon, don't you? Okay. Your  
8 building --.

9 MS. STEWART: Westchester Plaza.

10 MR. DEFEO: Yeah. You had a lot of  
11 waterproofing issues there years ago, if I  
12 remember correctly. It cost a fortune. And it's  
13 Mother Nature does not give up, okay. And driven  
14 rain is a landlord's nice worst nightmare.

15 MR. CHERSON: So with a substantial  
16 increase that's just qualified you to say eight  
17 percent, you would be able to do things going  
18 forward.

19 MR. DEFEO: I'd be able to budget.

20 MR. CHERSON: ... roofs, boilers,  
21 elevators, pointing which is the brick work, you  
22 know, water coming in --

23 MR. DEFEO: Yes.

24 MR. CHERSON: -- you will work on,  
25 et cetera.

1 MR. DEFEO: Yeah.

2 MR. CHERSON: Thank you.

3 CHAIR RUBIN: Anybody else?

4 MR. DEFEO: Any other questions?

5 MS. STEWART: Yeah.

6 CHAIR RUBIN: Yes, Ms. Stewart.

7 MS. STEWART: Same question that I  
8 asked earlier. How many units, where are they  
9 located, please?

10 MR. DEFEO: I have hundreds.  
11 They're all over Westchester, Eastchester, White  
12 Plains, Mount Vernon, Yonkers, New Rochelle.

13 MS. STEWART: Are they all  
14 E.T.P.A.?

15 MR. DEFEO: Every one of them and  
16 I'll -- I'll make one point to you and to the  
17 board, no disrespect. The cities are allowing  
18 builders to build brand new apartment buildings  
19 with a ten to twelve percent for middle to low-  
20 income housing, okay. Ninety percent of their  
21 apartments are free market.

22 We are being -- and we're  
23 subsidizing this. The landlords that are  
24 underneath me are subsidizing these new builders.  
25 Most of these new -- new builders aren't even New

1 York Corporations. They're from Avalon, from  
2 California or wherever they're from, B.L.T.s not  
3 from the area.

4 So and -- and the buildings that I  
5 owned that are not E.T.P.A., I don't have one  
6 vacancy, but on E.T.P.A. buildings, I have  
7 vacancies. I can't figure it out.

8 CHAIR RUBIN: Anybody else?

9 MR. DEFEO: Any more questions for  
10 me?

11 CHAIR RUBIN: Anybody else? Thank  
12 you, Mr. Defeo.

13 MR. DEFEO: Thank you for your  
14 time.

15 MS. STEWART: Thank you.

16 CHAIR RUBIN: Next person is  
17 Charlie Green. Is Charlie Green here? We now go  
18 to Mr. Jerry Houlihan. And Mr. Houlihan, if I  
19 remember correctly, you're representing an entity,  
20 correct?

21 MR. HOULIHAN: Say it again.

22 THE CHAIR: If I remember  
23 correctly, you're representing an organization or  
24 entity?

25 MR. HOULIHAN: Yes, I am -- I'm the



1 Vice Chair of the Apartment Owners Advisory  
2 Council. Thank you.

3 CHAIR RUBIN: Thank you. You have  
4 five minutes.

5 MR. HOULIHAN: Okay. I'm not going  
6 to take all five minutes. The testimonies before  
7 me were great. I mean, there's so much data now  
8 that you can look at. Good evening, members of  
9 the Rent Guidelines Board, I'm Jerry Houlihan, I'm  
10 the vice-chair of the A.O.A.C.

11 I'm a long-time employee of  
12 Houlihan Barns, a family-owned real estate firm  
13 that my great grandfather started in 1892  
14 specialize in the sales, leasing, financing and  
15 management of multifamily properties and other  
16 real estate. And I can tell you we do not own one  
17 E.T.P.A. building anymore. We sold all of them.  
18 They just don't make money.

19 I'm here to talk about the interest  
20 rate cost expense for owners. This year's tables  
21 show that the interest rate cost is thirteen-point  
22 nine percent to the total cost to operate a  
23 building. From the tables, you can see it's  
24 almost twelve hundred dollars a month to operate  
25 an apartment in Westchester County.

1           It has increased two-point six  
2 percent from last year according to the data. And  
3 as most of you probably know, the Federal Reserve  
4 has mentioned repeatedly that they're going to be  
5 raising interest rates several times this year,  
6 after they've already raised it ... index a half a  
7 percent in May last month.

8           And this is of course, due to  
9 inflation rate of eight percent or eight-point six  
10 percent that was previously noted caused by a  
11 mismanaged economy and COVID. Interest rates were  
12 as low as three percent in 2021. And you're  
13 probably going to see them over five percent by  
14 the end of this year.

15           Interest costs are a real expense.  
16 When you buy an automobile, you secure financing  
17 from your bank, your monthly payment of interest  
18 and principal is locked into everybody's monthly  
19 household budget. It's just not a principal  
20 payment. It's a real household expense. And the  
21 same is true with the mortgage on a property.

22           Without financing, there would be  
23 no property ownership period, interest is a real  
24 expense. And also there's been some mentioned and  
25 referral to an R.O.I. or return on investment from

1 the tenant side with some inflated and grossly  
2 incorrect percentages assigned to it. Notably,  
3 not including the interest cost.

4           It should be noted too, that you  
5 cannot produce a proper percentage for R.O.I.  
6 without establishing a value for the property.  
7 For example, if you bear with me, using a fifty-  
8 unit building purchased ten years ago in 2012, for  
9 seven and a half million dollars, with a three-  
10 million-dollar cash investment and a four point  
11 five-million-dollar first mortgage, loaned through  
12 a bank with a hundred and fifty thousand in  
13 closing costs which includes attorneys, title  
14 insurance, brokerage fees, et cetera.

15           And over the past ten years, the  
16 owner invested say additional three hundred and  
17 fifty thousand in apartment renovations and major  
18 capital improvements. It makes the total cash  
19 investment three and a half million dollars.

20           And if you use this year's tables,  
21 the average rent of an apartment in Westchester  
22 County is one thousand five twenty-five a month.  
23 You assign that to the fifty apartments you get a  
24 gross income of nine hundred thousand or a little  
25 more.

1                   And then you take the average  
2   expense of those apartments in the tables without  
3   interest and principal, that's nine hundred and  
4   ninety a month, making the total expenses almost  
5   six hundred thousand. If we use an interest rate  
6   of four percent, and I can tell you the interest  
7   rate ten years ago was more than four percent.

8                   But I'm still going to use four  
9   percent on a thirty-year amortization schedule for  
10 -- for their mortgage, the monthly payment is  
11 twenty-one thousand dollars so two hundred and  
12 fifty thousand dollars a year. So the net  
13 operating income is sixty thousand dollars before  
14 depreciation.

15                  And over the ten-year period with  
16 this payment, the owner has made or pay down a  
17 million dollars in the principal of loan making  
18 the total cash investment, let's say a million  
19 less or two-and-a-half million. You divide that  
20 sixty thousand into the two-and-a-half million,  
21 your return on investment is three percent.

22                  Not twenty percent, not ten  
23 percent, not five percent, three percent. But the  
24 value for a real estate investor is that they  
25 count on rents increasing over time as inflation

1 does. The owner's equity increases as the  
2 principals pay down in the loan. And then the  
3 value of the asset increases.

4 So this is how all real estate  
5 economies work. But the more pressure you put on  
6 this model with government regulation, D.H.C.R. a  
7 cap of fifteen thousand on an apartment  
8 renovation. You can't put a kitchen in these  
9 apartments for fifteen thousand. I don't know how  
10 they came up with that number.

11 The model begins to fail. And then  
12 when you macro it out, the economy fails. The  
13 economy fails, so -- so again, we're not just here  
14 to look to protect the tenants from, you know,  
15 crazy increases. This is about managing an  
16 economy. And we've seen what's happened even in  
17 Washington, it's been mismanaged, that's why  
18 inflation is eight percent.

19 We can't do the same thing here.  
20 You're going to have these buildings are a hundred  
21 years old, people are going to be walking away  
22 from them. And we have, we used to have hundreds  
23 of properties in Westchester, hundreds of  
24 apartments. We don't own them anymore.

25 So any reference to R.O.I. without

1 a value assigned to the asset is completely  
2 meaningless. I'll just also mention -- is that  
3 five minutes?

4 CHAIR RUBIN: Yes.

5 MR. HOULIHAN: All right. That  
6 it's -- it's enough. And it was said before  
7 H.S.T.P.A. has crushed the incentive for any major  
8 capital improvements. So since they passed the  
9 law, M.C.I.s are down eighty percent. And by  
10 passing low increases in rents, you're creating  
11 poor living standards for tenants.

12 So both owners and tenants deserve  
13 a fair reasonable increase this year. Both  
14 deserve -- both deserve to be proud of their  
15 property they own and proud of the property they  
16 live in. Thank you.

17 CHAIR RUBIN: Thank you. Any  
18 questions? Mr. Cherson?

19 MR. CHERSON: Jerry, what would you  
20 recommend?

21 MR. HOULIHAN: At a minimum for one  
22 year, somebody had said eight percent, you know,  
23 I'd say six to eight percent at a minimum for a  
24 one year.

25 MR. CHERSON: Six to eight to what?

1 MR. HOULIHAN: At a minimum.

2 MR. CHERSON: And two?

3 MR. HOULIHAN: Eight to ten  
4 percent. You're into double digits, I think.

5 CHAIR RUBIN: Mr. Finger, did you  
6 have a question?

7 MR. FINGER: Yeah. You may not  
8 know this because you don't have E.T.P.A.  
9 problems. But you mentioned that --

10 MR. HOULIHAN: We used to.

11 MR. FINGER: -- the M.C.I.s have  
12 gone down. How about the I.A.I.s, individual ...

13 MR. HOULIHAN: From what -- from  
14 what I've been studying, it's that because it's  
15 only been a two-and-a-half-year period, they need  
16 more time to figure out the effect that the new  
17 law has on I.A.I.s. But, you know, like it was  
18 said before, Mr. Defeo said he has more vacancies  
19 in his E.T.P.A. units.

20 The young lady in White Plains said  
21 why should I renovate an apartment if I'm losing  
22 money. I mean, it just doesn't work. It's  
23 economically infeasible.

24 MS. WHITE : Can I?

25 CHAIR RUBIN: No, you have to sign

1 up here, if you want to speak, please.

2 MS. WHITE: You need to sign --

3 CHAIR RUBIN: Yes.

4 MS. WHITE: -- we need to go up  
5 there and sign up?

6 THE CHAIR: Yeah. Peter.

7 MR. STECKER: Thank you.

8 CHAIR RUBIN: I think she wants to  
9 speak. Can she sign up?

10 MR. HOULIHAN: Anybody else?

11 CHAIR RUBIN: I apologize?

12 MR. HOULIHAN: No, it's fine.

13 CHAIR RUBIN: Anybody else has a  
14 question for Mr. Houli (sic)?

15 MR. HOULIHAN: Houlihan.

16 CHAIR RUBIN: Houlihan.

17 MR. HOULIHAN: Thank you.

18 CHAIR RUBIN: Thank you. The next  
19 person in my list is Ken Nilsen. Mr. Nilsen, are  
20 you representing yourself or an entity?

21 MR. NILSEN: I'm representing the  
22 B.R.I., the Building of Realty Institute. I'm a  
23 former chairman and board member of the B.R.I.

24 CHAIR RUBIN: Thank you. You have  
25 five minutes.



1 MR. NILSEN: Okay. Don't start  
2 counting now. I'm just going to distribute the --  
3 .

4 CHAIR RUBIN: Okay. We'll just  
5 count the time, you can -- you can begin.

6 MR. NILSEN: Okay. All right. I'd  
7 like to talk about a few things. One of them is  
8 who we are. Most of the people here are -- we're  
9 not large organizations. We're family, local  
10 family-owned businesses. We provide affordable  
11 housing. I've got regular working people. I've  
12 got people in Section 8.

13 I've got people who are from  
14 nonprofit organizations who are mentally disabled.  
15 We cover the whole gamut. We've got -- anyway,  
16 every -- every kind of piece. But the reality is  
17 that so -- so -- so we're not the big companies.  
18 My properties are all in Yonkers. And we have  
19 these huge buildings that are going up, down and  
20 along -- along the river.

21 What they're charging for a one-  
22 bedroom apartment is what I'm getting for an  
23 eight-room apartment on -- on the -- in a  
24 regulated building, it's a different ballgame.  
25 One of the people -- things that people forget

1 about is that the purpose of this law is to  
2 prevent rent gouging, not to -- not to just  
3 squeeze the landlords to give the lowest possible  
4 rent to the -- to the tenants.

5           It really is to prevent rent  
6 gouging. And the fact is that the average rent  
7 based on your tables is about fifteen twenty-five.  
8 And that includes all apartments and some of them  
9 are regulated, some of them are deregulated in the  
10 buildings that were done, that were in the survey.  
11 So I just want to make that clear.

12           People are talking about various  
13 things about what should be considered. You, as  
14 well as us, are under the -- under the rent  
15 control law, the H.S.T.P.A. And so in your packet  
16 ... to include some of the things that you'll have  
17 to consider. There are things in the law that we  
18 as landlords don't like.

19           But also there are things in the  
20 law that stipulate what you should consider. The  
21 economic condition of the residential real estate  
22 industry, sewer taxes, taxes, sewer and water  
23 rates, operating expenses, maintenance expenses,  
24 insurance rates, government fees, cost of fuel,  
25 labor, cost of availability of financing, vacancy

1 rates and relevant data related to cost of living  
2 for the affected areas.

3           So these are the main things that  
4 the law says that you should be considering. So  
5 the rest of my talk is going to be on a couple of  
6 those items that are specifically mentioned in the  
7 law that are very important. So one of them is  
8 the cost-of-living increase. What I'd like you to  
9 do is look at the third page of your -- with --  
10 with the charts.

11           And what that shows is, the top  
12 line is the C.P.I., this is for the last twelve  
13 years, this consumer price index. This is all  
14 publicly available information. It's not like,  
15 you know, some landlords are -- are ... numbers,  
16 you can -- you can check these yourself. On the  
17 last page, I've put the numbers in, so somebody  
18 can check the numbers.

19           The top line is consumer price  
20 index, which has gone up twenty-one percent. The  
21 next line down is the one-year lease, cumulative  
22 over that period of time. It's gone up fifteen  
23 percent. And the third line down is the two-year  
24 lease, which a lot of people take. Basically, you  
25 would have to increase the three-year rate by

1 seventy-three percent to get to where the consumer  
2 price index is and that's for up to 2021.

3 Now, this year, depending on what  
4 numbers you have, the numbers I had from May  
5 showed an increase in the C.P.I. five-point seven  
6 percent. They've come out and said the C.P.I. is  
7 up to eight-point five percent. So the question  
8 is, basically, within the guidelines for rent  
9 regulated apartment have been under the C.P.I.,  
10 which is specifically mentioned in the law for the  
11 last twelve years.

12 So that's why we're falling further  
13 and further and further behind. Basically, this  
14 isn't sustainable. What's -- what's happening and  
15 some of the other people have talked to you have  
16 already said it, that's what's happening in their  
17 apartments. You're going to have situations like  
18 what happened in New York City Housing Authority,  
19 under investment for years and years and years.

20 Boilers break down, roofs and  
21 windows leak, elevators break down. And what's  
22 happened there is because it's been under invested  
23 for so long, the back -- the backlog in investment  
24 is forty billion dollars. And nobody has come up  
25 with the -- with that money. The state, the feds,

1 nobody's coming up with that money.

2           So the idea is that I've been in  
3 this business for almost forty years. You got to  
4 invest each year. And what's happened now is  
5 we've lost a number of years where you're not  
6 investing in the buildings and the accumulation is  
7 going to have an effect. The second thing, the  
8 next thing I want to talk about is insurance cost.

9           I'll go through this quickly. The  
10 bottom line is that in my case in our company,  
11 last year, the increase was seventeen percent.  
12 This year, I'd got my increase with another twelve  
13 percent in terms of increase in insurance. And  
14 this is a situation where we have no control over  
15 this.

16           A lot of the reason why the  
17 increase in insurance is so high is because of  
18 Albany because they won't change what is called a  
19 Scaffold Law. And what's happening is that fewer  
20 and fewer companies, insurance companies, are  
21 writing policies for multi-unit buildings in New  
22 York.

23           THE CHAIR: Mr. Nilsen.

24           MR. NILSEN: As a result, this --  
25 this -- yes. Okay.

1 CHAIR RUBIN: Your time is up. Can  
2 you please wrap up?

3 MR. NILSEN: All right.

4 CHAIR RUBIN: I'll give you the  
5 courtesy.

6 MR. NILSEN: I'll -- I'll wrap it  
7 up.

8 CHAIR RUBIN: Maybe when you have  
9 questions you can expand on your --.

10 MR. NILSEN: Okay. That's fine.  
11 So most -- most of our costs that we have are  
12 fixed. And we have little control over. We have  
13 to pay fuel. We have to pay taxes. We have to  
14 pay all of these things. What's left over, the  
15 thing we control, is what we do for investment in  
16 the buildings.

17 And if this -- if that gets  
18 squeezed, which is getting squeezed, there's less  
19 to do.

20 CHAIR RUBIN: Thank you.

21 MR. NILSEN: Okay.

22 THE COURT: Any questions for Mr.  
23 Nilsen? Yes, Mr. Cherson.

24 MR. CHERSON: According to the  
25 figures repairs and maintenance, repairs and

1 maintenance costs went up in 2021. Do you know  
2 why or what is your explanation for that?

3 MR. NILSEN: Yes, I actually looked  
4 at the -- the -- I studied the tables and one of  
5 the things that it shows is that for 2019, it was  
6 basically the same as 2021. In -- in last year,  
7 2020, it went down. And the reason why it went  
8 down is that we weren't doing a lot of repair  
9 maintenance.

10 A lot of -- like, my people working  
11 on cleaning -- cleaning things in the buildings as  
12 opposed to -- because of COVID, which is what  
13 they're requiring, so we weren't doing a lot of  
14 maintenance. What's happened over the last two  
15 years is that the amount spent on maintenance is  
16 the same.

17 But the fact is we're getting less  
18 done because the cost had gone up. People before  
19 me talked about the cost of -- the increased cost  
20 of materials is also the cost of -- of -- of  
21 labor. Everything has gone up. So we're doing  
22 less, it's not that the cost -- the cost stayed  
23 the same.

24 But we're doing less with less  
25 money. Less -- even though it's the same money

1 because it costs more to do it so --.

2 MR. CHERSON: So how does that  
3 affect the tenants, you say doing less.

4 MR. NILSEN: Right. Yeah.

5 MR. CHERSON: What's the effect on  
6 the building and the tenants?

7 MR. NILSEN: Over -- that's right,  
8 where we're doing less maintenance. We're doing  
9 less repairs. It's taking longer to do -- to do  
10 it. And -- and for instance, what we've done is  
11 that with -- our staffing is less than it was  
12 before because the money is not there.

13 CHAIR RUBIN: Mr. Finger, do you  
14 have a question?

15 MR. FINGER: Yes. It sort of goes  
16 a little with the cost of living. How -- does the  
17 government have a fair market rent schedule and a  
18 fair market rent and how do the average rents in  
19 rent regulated buildings compare with what the  
20 government says should be a fair market rent?

21 MR. NILSEN: Uh-huh, yeah. The --  
22 the average rent based on the tables that you  
23 have, if you take the cost -- if you take the  
24 revenue and divide it by the number of apartments,  
25 is about fifteen hundred and twenty-five dollars



1 per -- per month, average of all apartments,  
2 whether it's a studio, one bedroom, two-bedroom,  
3 three bedroom or four bedroom.

4 Fair market rents, I have the table  
5 of fair market rents by ZIP code. And for 10701,  
6 which is in Yonkers.

7 MR. CHERSON: Zip code.

8 MR. NILSEN: The ZIP code 10701.  
9 It ranges from twelve -- thirteen hundred fifty  
10 dollars to fifteen sixty for one bedroom to  
11 eighteen eighty for a two bedroom to twenty-three  
12 seventy for -- for three bedroom and twenty-six  
13 eighty for four bedroom. I mean, I've got some  
14 apartments that are four bedroom, they're eight  
15 room apartments, they're huge.

16 And we're not even getting that --  
17 that amount for the -- even if they're -- even if  
18 they're deregulated. But the idea is that the  
19 rents in Westchester are not high. They're not  
20 rent gouging. They're very low and it's not  
21 sustainable because -- it's not sustainable in --  
22 in this -- in this market with this cost  
23 structure.

24 One of the things I'd like to ask  
25 everybody on the board is to talk to somebody you

1 know that's in a rent regulated department and ask  
2 them and -- and I'm talking about somebody, not  
3 somebody who doesn't know where his money is going  
4 to come to pay the next rent, people like  
5 yourself, and ask them, do you think we should  
6 pass, you know, a higher guideline that we're  
7 talking about, a reasonable guideline that -- that  
8 passes along the costs based on the C.P.I. or a  
9 really low guideline.

10 But being willing to -- to take the  
11 consequences that there are going to be some  
12 consequences, there are going to be less  
13 maintenance, there's going to be breakdowns and --  
14 and the procedures is going to be leaks, you're  
15 not going to get new windows. Ask them if they  
16 want to take that trade off.

17 Some people are going to say I want  
18 the lowest rent possible. But I think that's not  
19 what the public policy should be because these  
20 buildings require constant every year maintenance,  
21 every year improvements, replacement of things  
22 because they're all old. I have buildings that  
23 are over a hundred-year-old, over a hundred years  
24 old and you got ...

25 CHAIR RUBIN: Any other questions

1 for Mr. Nilsen?

2 MR. CHERSON: I do.

3 CHAIR RUBIN: Yes, Mr. Cherson.

4 MR. CHERSON: I know the other  
5 gentleman, he answered this question. What have  
6 you not been able to do that you maybe had done in  
7 the past because of these low rent guidelines?  
8 What is --

9 MR. NILSEN: Yeah.

10 MR. CHERSON: -- what has been the  
11 actual effect on the buildings and the tenants?

12 MR. NILSEN: Yeah, the -- I have  
13 situations where I know we have windows that --  
14 that -- that -- that need to be replaced. They're  
15 long past their -- their useful life. I get  
16 complaints about them all the time. And we're --  
17 we're just not replacing, the -- the money is not  
18 there.

19 We're certainly not replacing for  
20 rent regulated tenants. We have some unregulated  
21 tenants. So we'll pay, you know, we'll -- we'll --  
22 -- we'll put them in there and -- and we can pass  
23 along the cost, reasonable cost.

24 The fact is that we're not charging  
25 any more for -- for -- for apartments, but I think

1 if you really put it to the reasonable tenant,  
2 like yourself, people on the board, not talking to  
3 as I say someone who can't rub to -- who needs  
4 assistance. The fact is that there are people in  
5 these apartments that -- that need assistance.

6 And we as a society have a  
7 responsibility. You just can't lay it all on the  
8 landlords.

9 CHAIR RUBIN: Thank you.

10 MR. NILSEN: Thank you.

11 CHAIR RUBIN: Thank you very much.

12 MR. NILSEN: Okay.

13 CHAIR RUBIN: Next person I have in  
14 my list is Brigitte Rocha.

15 MS. ROCHA: Hello.

16 THE CHAIR: Ms. Rocha, are you  
17 representing yourself or an entity?

18 MS. ROCHA: An entity.

19 CHAIR RUBIN: And what entity is  
20 that?

21 MS. ROCHA: De Rosa Builders Inc.

22 CHAIR RUBIN: Okay.

23 MR. CHERSON: And what is your last  
24 name?

25 CHAIR RUBIN: Rocha.

1 MS. ROCHA: Rocha, R-O-C-H-A.

2 MR. CHERSON: R-O-C-H-A, thank you.

3 CHAIR RUBIN: You have five  
4 minutes.

5 MS. ROCHA: Thank you. Good  
6 evening to all. My name is Brigitte Rocha. I have  
7 worked for De Rosa Builders for almost twenty  
8 years now. I am here today to ask the Rent  
9 Guidelines Board to lift the freeze on rent  
10 increases and for the rent increases to align with  
11 the inflation.

12 Between H.S.T.P.A., COVID-19, ERAP,  
13 the rising inflation and insignificant to no rent  
14 increases, I surely can say these past years have  
15 been quite challenging. First, the passing of  
16 H.S.T.P.A. which has put in place many  
17 restrictions on all buildings can be improved  
18 and/or renovated.

19 And all landlords can bring their  
20 legal regulated rents to market rent levels. I  
21 believe H.S.T.P.A. will be impacting negatively  
22 our residents. We have residents requesting new  
23 appliances. Unfortunately, we were not able to  
24 provide with those due to the rising cost of  
25 appliances, but also because filing an I.A.I. is

1     ridiculously time consuming and it takes fifteen  
2     years for us to get a return.

3                     Therefore, instead of providing new  
4     appliances, we repair or provide a used working  
5     appliance to our residents. Many of them have  
6     felt disappointed. At the same time, many  
7     understand the reason why. I understand that  
8     H.S.T.P.A. is not something the Rent Guidelines  
9     Board is responsible for or can change.

10                    At the same time, I believe the  
11     board should not ignore the challenges landlords  
12     have been facing when deciding on rent increases.  
13     Then came COVID-19 and again, landlords were  
14     affected and expected to -- to deal with the  
15     burden of the financial effects of the pandemic.  
16     ERAP brought well deserved relief to some of our  
17     residents.

18                    Other residents applied for ERAP  
19     but were unfortunately denied. We worked with  
20     those residents on payment plans. We the landlord  
21     waited for their job and financial situation to  
22     improve. We the landlord provided them with a  
23     home while we still had to pay our mortgage, tax,  
24     and utility bills.

25                    I would like to share with the

1 board that I had to convince and almost chase one  
2 of our residents so we would apply for ERAP. I  
3 personally sat with that resident and helped step-  
4 by-step with the ERAP application. When this  
5 resident came to us twelve months of rent were  
6 already owed.

7                   This resident's ERAP application  
8 was approved twelve months after it was submitted.  
9 And by the time we received the payment, another  
10 twelve months of rent were owed. This resident  
11 moved out without paying twelve months of rent.  
12 Yet this resident was able to enjoy all the  
13 amenities that good paying tenants also enjoyed.

14                   I would like to remind the board  
15 that it was us the landlords who had the burden to  
16 guarantee housing even when rents were not paid.  
17 We were here when our residents needed us. I am  
18 very proud to say that I helped many of our  
19 residents that thankfully are now back on track.  
20 The -- the inflation is currently over eight  
21 percent.

22                   Although it affects tenants and  
23 landlords, many of the increased costs of owning  
24 and operating business have been even worse.  
25 Building materials have been up thirty-five-point

1 six percent since March 2020. We wanted to  
2 install new windows in our buildings, but we  
3 won't. Our contractor gave us an estimate, there  
4 was -- the cost went up sixty-five percent.

5 The cost of oil, seventy-one  
6 percent up. The cost of insuring properties has  
7 skyrocketed as well and it is difficult to find  
8 insurance carriers willing to insure properties in  
9 our area due to increasing legislature. Our  
10 contractors also have seen their licensing and  
11 insurance costs increased considerably, which is  
12 obviously reflected on the bills they submit to us  
13 for payment.

14 To conclude, I'm asking the board  
15 to consider the hardships landlords have faced and  
16 are still facing. The board can no longer ignore  
17 factors such as H.S.T.P.A., COVID-19 and the  
18 inflation when deciding on rent increases. I  
19 believe the board should consider rent increases  
20 between eight and ten percent for a one-year lease  
21 and between ten and twelve percent for a two-year  
22 lease.

23 I think those rates still fall  
24 short of what they should be. At the same time,  
25 it would be a start to help landlords maintain



1 their properties. Thank you all.

2 CHAIR RUBIN: Thank you. Great  
3 timing. Ms. Santiago has a question.

4 MS. SANTIAGO: Hi.

5 MS. ROCHA: Hi.

6 MS. SANTIAGO: Good evening.

7 MS. ROCHA: Good evening.

8 MS. SANTIAGO: You mentioned that  
9 some of your tenants were denied ERAP. Do you  
10 know the reason why?

11 MS. ROCHA: Yes, because of,  
12 unfortunately, their status in the United States.  
13 The first round of ERAP, it was an issue. Then  
14 the second round, they said regardless of your  
15 status, legal status in the United States, apply.  
16 But when -- by the time it changed, many of our  
17 residents already started a payment plan and they  
18 were catching up.

19 MS. SANTIAGO: Thank you.

20 CHAIR RUBIN: Who -- anybody --  
21 yes, yes, Ms. Hamer.

22 MS. HAMER: I didn't -- I didn't  
23 hear the two-year percentage increase that you are  
24 suggesting.

25 MS. ROCHA: Ten to twelve percent.

1 MS. HAMER: Thank you.

2 CHAIR RUBIN: Yes, Ms. Stewart.

3 MS. STEWART: How many units and  
4 where are they located, please?

5 MS. ROCHA: Four hundred and two,  
6 Lake Street in White Plains.

7 MS. STEWART: Four hundred and two  
8 units, not bad.

9 MS. ROCHA: Could you please  
10 explain what do you mean by not bad?

11 MS. STEWART: What I mean is that I  
12 think it's wonderful that some people have assets  
13 that period, that you actually own property that  
14 you have assets inherited or otherwise. Many of  
15 your tenants, most of your tenants do not.

16 MS. ROCHA: I am a working person.  
17 I was very --

18 MS. STEWART: That doesn't mean --  
19 I'm not saying --.

20 MS. ROCHA: -- I worked very hard.  
21 And --.

22 MS. STEWART: Many of your tenants  
23 do as well.

24 MS. ROCHA: Yes. And I'm not  
25 contesting that. I am a --

1 CHAIR RUBIN: Excuse me.

2 MS. ROCHA: -- good.

3 CHAIR RUBIN: Ms. Stewart, I think  
4 it's -- this is not an appropriate comment.

5 MS. STEWART: Thank you.

6 CHAIR RUBIN: Mr. Cherson?

7 MR. CHERSON: No.

8 CHAIR RUBIN: Mr. Finger.

9 MR. FINGER: Yeah, I -- I think  
10 that was an inappropriate question. I happen to  
11 know this family. The builder of this building  
12 started off as a carpenter, built these buildings  
13 with his own hands, thirty, forty, fifty years  
14 ago. By dint of his own efforts, he managed to  
15 build up a situation where he had right now four  
16 hundred units.

17 I think it is inappropriate to  
18 start looking at where the assets come from. This  
19 one happened to be particularly where the person  
20 himself, built his own assets and I think rather  
21 than be criticized, should be commended for  
22 participating in the American way.

23 CHAIR RUBIN: I would have to ask  
24 the attendees to stop clapping please. This will  
25 not affect or influence our decision. And it's

1 just taking time off. Ms. Rocha, thank your very  
2 much for your presentation.

3 MS. ROCHA: Thank you.

4 CHAIR RUBIN: Anybody else has a  
5 question for her.

6 MS. ROCHA: Have a wonderful night.  
7 Thank you.

8 CHAIR RUBIN: Thank you.

9 MS. ACQUAH: I have a question.

10 CHAIR RUBIN: Yes.

11 MS. ACQUAH: Yeah.

12 CHAIR RUBIN: Ms. Acquah has a  
13 question.

14 MS. ROCHA: Yes.

15 MS. ACQUAH: Right. What  
16 percentage of the tenants who received E.T.P.A.,  
17 how many would you say received assistance?

18 MS. ROCHA: We had more tenants  
19 that were denied. And the ones that applied, I  
20 would say a hundred percent, they got the money.

21 MS. ACQUAH: Okay.

22 MS. ROCHA: Thank God because they  
23 -- they needed to be help.

24 MS. ACQUAH: All right. That's  
25 good.

1 MS. ROCHA: And they got it.

2 MS. ACQUAH: That's very good. I'm  
3 very familiar with that program. So that's why  
4 I'm --

5 MS. ROCHA: Okay.

6 MS. ACQUAH: -- interested.

7 MS. ROCHA: Okay. All right.

8 MS. ACQUAH: Okay.

9 MS. ROCHA: Thank you.

10 MS. ACQUAH: Great.

11 CHAIR RUBIN: Thank you.

12 MS. ROCHA: Have a good night.

13 CHAIR RUBIN: Thank you. The next  
14 person in my list is Mr. Lois Sanchez.

15 Ms. Sanchez, sorry. Ms. Sanchez,  
16 are you representing yourself?

17 MS. SANCHEZ: I represent myself.

18 CHAIR RUBIN: You have three  
19 minutes.

20 MS. SANCHEZ: Okay. My --.

21 MR. STECKER: First name was what?

22 MS. SANCHEZ: My name is Lois --

23 MR. STECKER: Lois, thank you.

24 MS. SANCHEZ: -- Sanchez. And I  
25 bring a different perspective than the people that

1 have been talking because I am the owner of a  
2 three-family house and I don't have any of the  
3 regulations and rules that my fellow landlords  
4 have, but I share some of the concerns that --  
5 that they have.

6 I am concerned in my neighborhood,  
7 there a quite a few rent-controlled buildings.  
8 And I am concerned if their income goes down, it  
9 will affect how those buildings are kept, and it  
10 will affect my neighborhood. I'm half a block  
11 away from like six or eight buildings like that.

12 I'm also concerned that if the --  
13 if the rent stabilization buildings don't have the  
14 proper income, if their -- their income goes down,  
15 their tax will go down and my tax will be raised.  
16 So that -- those are my big concerns.

17 I mean, I became -- I lived in this  
18 little bubble not having to worry about most of  
19 the stuff that these people worry about until I  
20 had a tenant who took advantage of COVID, stopped  
21 paying rent for ten months, trashed the apartment.  
22 So I lost twenty-two thousand dollars and it was  
23 eighteen thousand dollars to fix it up.

24 So I've been talking to some  
25 friends who are landlords. That's how I became

1 involved in this. But a lot of their concerns  
2 now, I can understand and sympathize with and I --  
3 and I -- as I said in terms of tax and the  
4 condition of the neighborhood, those are my  
5 concerns now, thank you.

6 CHAIR RUBIN: Thank you for your  
7 perspective. Any questions for Ms. Sanchez.

8 MS. SANCHEZ: Thank you.

9 CHAIR RUBIN: Thank you. I will  
10 now call Josh (phonetic spelling) Sahni and please  
11 excuse me, so if I mispronounce the last name,  
12 Josh S-A-H-N-I. No? So the next person will be  
13 Glen Schaefer.

14 MR. STECKER: Schaefer.

15 MR. SCHAEFER: Schaefer.

16 CHAIR RUBIN: Schaefer.

17 MR. SCHAEFER: Thank you.

18 MR. STECKER: Glenn -- Glenn,  
19 right?

20 MR. SCHAEFER: Yes. All right.  
21 Thank you.

22 CHAIR RUBIN: Are you representing  
23 yourself or an entity?

24 MR. SHAEFER: An entity.

25 CHAIR RUBIN: What entity is that?

1                   MR. SHAEFER: It's Jefferson House  
2 Associates, LLC, two hundred and forty-three units  
3 in Ossining, New York.

4                   CHAIR RUBIN: You have five  
5 minutes.

6                   MR. SHAEFER: Thank you. .... I -  
7 - I did prepare a speech, it was longer ... going  
8 through the pages so I could get it down to less  
9 than five minutes. I'd like to say good evening  
10 to the distinguished member of the board and  
11 members of the community.

12                   I'm Glenn Schaefer with Montrose  
13 Management Associates which is based in Jefferson  
14 Valley, New York, that's northern Westchester  
15 County. I'm here to talk tonight about Jefferson  
16 House apartments in Ossining, New York. Jefferson  
17 House apartment was built in 1966 by David ...  
18 that's my business partner's father.

19                   In the summer of 1966, and the  
20 building opened with two hundred and forty-three  
21 affordable units in three buildings overlooking  
22 the Hudson River. Since Ossining adopted a T.P.A.  
23 in 2008, our renewal rate increases for a one-year  
24 lease have averaged one percent, in one of the  
25 years it was zero.



1                   In the proceeding twenty years  
2    leading up to 2018, our basic rent -- rents went  
3    up on average two percent, that's for twenty  
4    years. And that two percent goes back even  
5    further into the 1990s, into the 1980s and '70s it  
6    was two percent. ... and that was with vacancy  
7    increases not to get into their whole technical  
8    aspect of that, that's two percent.

9                   Our issue has been with costs,  
10   repair costs alone in our buildings have risen  
11   three -- three and a quarter percent annually for  
12   the last twenty years. So two percent against  
13   three in a quarter, you can sort of do the math.  
14   The all-in cost to provide a rental in 2002 was  
15   six hundred and thirty-two dollars per month,  
16   that's all in.

17                   In 2020, 2021, that cost is one  
18   thousand and thirty-nine dollars, so that's a  
19   sixty-five percent increase and the trend of  
20   higher cost will continue. We've been hearing it  
21   tonight. A big part of that cost however has  
22   nothing to do with inflation. Our buildings cost  
23   more to maintain them.

24                   Right now, we've been jack  
25   hammering out and replacing corroded five inch --

1 corroded steam lines that run through the floor,  
2 the first floor of our three buildings. This has  
3 been a four-year ongoing project, requiring up to  
4 -- requiring us to close the first-floor  
5 apartments while the underground steam lines are  
6 dug up, replaced, and new material is backfilled  
7 and then ultimately covered with hardwood floor.

8           Which if you can get hardwood floor  
9 it's -- it's much more this year than it's ever  
10 been in the past year. That's just one example.  
11 In an old building, the bricks on façades start to  
12 crack and the pieces fall off, the elevator breaks  
13 down and needs to be replaced or needs parts and  
14 sometimes parts that we can't even get at this  
15 point and -- and on it goes.

16           In addition, older buildings are  
17 harder to rent because they are less appealing to  
18 some renters. Renters want amenities. It's  
19 harder to -- to rent an apartment when you don't  
20 have dishwashers in the apartments, when you don't  
21 have a health club on the first floor and you're  
22 not a luxury apartment.

23           Tenants don't -- don't want to rent  
24 an apartment when the windows cloud up because  
25 over time seals between the windowpanes have --

1 have failed. How much time do I have left?

2 CHAIR RUBIN: You have about a  
3 minute.

4 MR. SHAEFER: One minute?

5 CHAIR RUBIN: Yes.

6 MR. SHAEFER: Thanks. So -- I  
7 think I'm okay. Over time the seals between the  
8 windows panes have failed. Who wants to rent an  
9 apartment with cloudy windows? Who want to walk  
10 through lobby and hallways with floor tile that  
11 has been bumped so many times it no longer  
12 resembles floor tile.

13 Rents must keep up with inflation  
14 if we are to survive as a going concern. In  
15 addition, we think the board needs to be realistic  
16 about the housing stock that falls under E.T.P.A.  
17 If there were zero inflation, they would still be  
18 higher costs. Property taxes increase, fuel costs  
19 increase because efficiency drops off with the  
20 older equipment.

21 Water and sewer cost increase as  
22 more people work from home. Electricity and  
23 electrical repair costs increase as older wiring  
24 component outlive their useful life. It is a lot  
25 of fun to dig up an old power line. Banks charge

1 higher interest because -- because our margins are  
2 down.

3 Insurance companies you heard it,  
4 are harder to find because the risk of claims  
5 increases with an older structure. I have  
6 literally a half-page to go.

7 CHAIR RUBIN: You have to -- to  
8 wrap up now that's -- that was your timing.

9 MR. SHAEFER: Okay.

10 CHAIR RUBIN: You can explain your  
11 explanation if somebody asks you a question,  
12 specific question.

13 MR. SHAEFER: Can I read my closing  
14 paragraph?

15 CHAIR RUBIN: How long do you think  
16 it will take you?

17 MR. SHAEFER: It's one inch.

18 MR. FINGER: I'll ask him what his  
19 closing paragraph is.

20 CHAIR RUBIN: Yeah.

21 MR. SHAEFER: What is my closing --  
22 okay, what is closing paragraph.

23 CHAIR RUBIN: So Mr. Finger has a  
24 question -- Mr. Finger has a question for you.

25 MR. SHAEFER: Please.

1 MR. FINGER: Yes, Mr. Shaefer, good  
2 evening.

3 MR. SHAEFER: Good evening.

4 MR. FINGER: Nice to see you again.

5 MR. SHAEFER: Nice to see you.

6 MR. FINGER: What does your closing  
7 paragraph say?

8 MR. SHAEFER: In closing, we rely  
9 upon you to make the difficult decision that will  
10 help us ensure that affordable housing stock is  
11 kept alive in our community. If we're no longer  
12 doing it, who will step in our wake. We've been  
13 here, this is all we do and we'd like to continue.

14 The time is passing, please act  
15 decisively. And to quote John F. Kennedy, "if not  
16 us, who, if not now, when." Thank you for the  
17 opportunity to speak.

18 CHAIR RUBIN: Thank you. Any other  
19 questions?

20 MS. ACQUAH: Yeah, I do.

21 CHAIR RUBIN: Ms. Acquah, has a  
22 question for you.

23 MS. ACQUAH: Yes, hi.

24 MR. SCHAEFER: Hi.

25 MS. ACQUAH: Thank you for

1 speaking.

2 MR. SCHAEFER: You're welcome.

3 MS. ACQUAH: How old are the  
4 buildings, what year?

5 MR. STEWART: 1966.

6 MR. SCHAEFER: The -- the buildings  
7 will be fifty-six years old day after tomorrow.

8 MS. ACQUAH: All right. Okay.

9 MR. SCHAEFER: They are getting  
10 fifty-six years young.

11 MS. ACQUAH: And where are they  
12 located? Okay.

13 MS. SANTIAGO: Ossining.

14 MR. SCHAEFER: Ossining.

15 MS. ACQUAH: They are in Ossining,  
16 okay, I'm sorry, I miss the word.

17 MR. SCHAEFER: Ossining.

18 MS. ACQUAH: Thank you.

19 CHAIR RUBIN: Yes, Mr. -- Mr.  
20 Cherson has a question.

21 MR. CHERSON: What would your  
22 recommendation be for ... increases this year?

23 MR. SCHAEFER: ... and if we got  
24 that increase tomorrow which we won't and we're --  
25 because we won't. We won't get it until October.

1 We have signed leases already going into next  
2 year. We won't see that until next year.

3 MR. CHERSON: Right.

4 MR. SCHAEFER: Right. Inflation we  
5 talk about eight percent. Today, I heard it was  
6 higher, right, that it has to -- has to be -- it  
7 has to be taken into account that there is  
8 inflation and as I said, the cost will go up  
9 regardless of inflation, we can't have one, two,  
10 zero percent, we can't have that. It won't be  
11 here.

12 MR. CHERSON: So do you have a  
13 number in mind? Do you have a -- what would you  
14 say is a fair number if you have it.

15 MR. SCHAEFER: Let's look at  
16 inflation. Let's look at inflation. Let's keep  
17 up with inflation. Two percent has kept us going.

18 MR. CHERSON: Uh-huh.

19 MR. SCHAEFER: Repair costs have  
20 crept up. Let's look at inflation.

21 CHAIR RUBIN: Anybody else has a  
22 question? Thank you very much for your  
23 presentation.

24 MR. SCHAEFER: Thank you, I  
25 appreciate it.

1 CHAIR RUBIN: The last person in my  
2 list is Daniel Singer. Mr. Singer --

3 MR. SINGER: Singer.

4 CHAIR RUBIN: -- are you  
5 representing yourself or an entity?

6 MR. SINGER: I guess, I'm  
7 representing myself.

8 CHAIR RUBIN: You have three  
9 minutes.

10 MR. SINGER: Thank you. So my --  
11 my name is Daniel Singer. I'm the president of  
12 Robison Oil, here in Westchester County. For  
13 those that aren't familiar with Robison, we have  
14 been, you know, my grandfather started the  
15 business in 1921. We've been doing oil delivery  
16 coal, before oil then coal then gas. Then oil and  
17 gas and I come here really as a subject matter  
18 expert.

19 I suppose as a subject matter  
20 expert asked -- invited by the building institute  
21 to speak to offer some guidance. And I -- and I  
22 have some information to share that I think might  
23 even be surprising and alarming to many of the  
24 other building owners that are here too because  
25 I've heard a lot of people citing an increase in



1 fuel cost of seventy-one percent.

2 And I think the data that they're  
3 citing there is a NYSERDA survey that talks --  
4 that references April of '21 versus April of '22,  
5 and April to June in the oil world is an eternity  
6 in what's going on in the world right now.

7 So we're really looking at prices  
8 that are close to double where they were last  
9 year. As many of you may or may not be aware, a  
10 lot of people aren't focused right now on heating  
11 oil prices, but diesel prices are -- is  
12 essentially the same -- is the same product and if  
13 you drive by a gas station look at what diesel  
14 prices are doing as compared to unleaded gasoline  
15 prices, they are more than a dollar a gallon more  
16 than that and local diesel prices are now  
17 approaching seven dollars a gallon.

18 And all of this really happened as  
19 a result of a perfect storm whereas in the fall of  
20 this year there was general inflation that was  
21 already happening in the economy. A lot of that  
22 driven by a lot of slack in the money supply, but  
23 after the -- after the stimulus dollars that were  
24 put into the economy during the -- during the  
25 pandemic.

1           And as we came out of the pandemic,  
2     there was a surge in -- in energy demand mostly  
3     around travel and a lot of any extra capacity that  
4     was or shut incapacity was -- was drawn on when --  
5     when everybody was leaving their homes and -- and  
6     started to travel.

7           That was happening at the same time  
8     that there has been a lot of constriction in the  
9     infrastructure around the petroleum industry of a  
10    number of other political reasons that I'm not  
11    hear to -- to speak at one -- one way or the  
12    other. That was already causing a rise in prices  
13    that we had seen.

14           Then we see the Russian invasion of  
15    Ukraine. Embargoes, you know, as a result of that  
16    Russia being the second largest supplier of oil to  
17    the world. Iran take an advantage of the same  
18    situation and -- and talk stalling in the -- in  
19    the renewal of Iran exports being recognized by  
20    the rest of the world.

21           And now Venezuela has -- has formed  
22    somewhat of an alliance with Russia and -- and  
23    Iran, so we're seeing a shortage of shipments to  
24    the -- to the western world at least that the --  
25    the countries at are honoring the embargo against

1 Russia of critical crude supply.

2 As a result the Biden  
3 administration did release about two million  
4 barrels out of the strategic petroleum reserve for  
5 the first time ever in the use of the domestic  
6 United States petroleum reserves. Much of those  
7 barrels were not used domestically, but instead  
8 were shipped to Europe to augment what they were -  
9 - what -- what they were short.

10 I realize I'm very short on time.  
11 But I did -- I did just want to mention in a final  
12 -- a couple final points there is some unique  
13 factors going on with peaks of demand right now  
14 with -- with constrictive refinery capacity that  
15 is causing it to be unattractive for those that  
16 have storage facilities to store oil.

17 Because it's worth less the  
18 following month that it is the current month it's  
19 a -- it's a technical aspect that's going on in  
20 the market that's called ... I'll have to ask you  
21 to Google it, you have speak to it. But -- but  
22 what happened is because it's -- there is no  
23 incentive for people to store it, it's creating  
24 what they call a basis blow out.

25 Meaning that if you can get the

1 oil, you're paying significant premiums over what  
2 ... or the mercantile exchange is saying that it's  
3 worth. So this is all happening while there is a  
4 forecast for an active hurricane season which will  
5 constrain capacity. And we live very concern that  
6 -- and -- and I don't -- I don't come here today  
7 with the recommendation for what the rent  
8 increases should be.

9 I don't own real estate, rental  
10 properties myself. I am here presenting a  
11 significant issue that is in front of the people  
12 that have spoken before me and to you on -- on  
13 this -- on this board that when we look at  
14 inflation numbers of eight percent or ten percent  
15 or whatever you see -- government agency is  
16 professing.

17 One thing that is unique or that is  
18 acute in the economy that doesn't seem to be going  
19 away soon is the impact of -- of oil prices.

20 Lastly and I apologize, I'm going over my time.  
21 This is happening while banks are -- you know who  
22 extend companies like Robison and the other oil  
23 supplier in the county extend us credit based  
24 upon, you know, financing our receivables.

25 Because of the lager dollar amounts

1 many of this banks to oil provider have -- have  
2 tightened the covenant requirement on those loans.  
3 Meaning that oil companies will not be allowed to  
4 further extend credit and -- and -- and wait to  
5 get paid and will have no choice but to cut off  
6 supply to -- to customers if they are not able to  
7 remain within our -- within their credit term.

8 So I apologize but that is a --

9 CHAIR RUBIN: Thank you.

10 MR. SINGER: ...

11 CHAIR RUBIN: You -- you can expand  
12 on your --

13 MR. SINGER: I apologize for going  
14 over.

15 CHAIR RUBIN: -- on your thoughts  
16 when we ask you questions. Mr. Finger?

17 MR. FINGER: Yeah, just -- I just  
18 have a question. You said the U.S. oil reserves  
19 aren't use domestically and they're exported?

20 MR. SINGER: What -- what happened  
21 this -- with this release of strategic petroleum  
22 reserves, so typically the strategic petroleum  
23 reserves are supposed to be utilized only in time  
24 of acute need and it -- it -- so when the Biden  
25 administration tapped into those petroleum

1 reserves which have only been used maybe less than  
2 a dozen times in the history of their existence  
3 for about seventy-five years.

4 It was really coming as a result of  
5 O.P.E.C. countries not increasing their production  
6 when Russian Oil didn't come available and if you  
7 indulge me just to -- to completely --.

8 MR. FINGER: So what ...?

9 MR. SINGER: So ...

10 MR. FINGER: Because of the Russian  
11 cut off.

12 MR. SINGER: Right. And -- but it  
13 was more than the Russian cut off because again if  
14 you indulge me for an extra thirty seconds just to  
15 fully answer your question. OPEC did what we've  
16 been asking them to do for the last fifty years.  
17 And that was not to politicize the supply of oil  
18 and only if, you know, only produce oil based upon  
19 the global supply and demand equation.

20 There was oil being produced by an  
21 O.P.E.C. member which was Russia, it was the  
22 demand side of the equation who refuse to buy it.  
23 So the rest of our allies and -- in the O.P.E.C.  
24 country did not increase their production and  
25 Europe was stuck without any extra oil, United

1 State didn't have production -- excess production  
2 capacity.

3 So when it released its strategic  
4 reserve that is there to be used in the case of  
5 emergency which has been done like I said a dozen  
6 times in our -- in the seventy-five-year history,  
7 but for the first time, those reserves were  
8 released from storage and shipped to Europe to --  
9 to backfill the -- the shortage.

10 MR. FINGER: Exactly.

11 MR. SINGER: Sorry for the ...

12 MR. FINGER: No ... Very -- very  
13 interesting.

14 CHAIR RUBIN: Any -- any other  
15 questions.

16 MR. FINGER: Thank you.

17 MR. SINGER: ...

18 CHAIR RUBIN: Any other question?

19 MS. ACQUAH: I have a question.

20 CHAIR RUBIN: Yes, Ms. Acquah.

21 MS. ACQUAH: Yeah, how does that  
22 translate into how the oil companies are actually  
23 serving or servicing the -- the owners?

24 CHAIR RUBIN: Can you speak up,  
25 please? Ms. Acquah, can you speak up?

1 MR. SINGER: I think I heard it --  
2 I think I heard it.

3 MS. ACQUAH: No, yeah, he heard.  
4 But you know, I just wanted to know like how does  
5 that impact, you know as far as the oil companies  
6 like yourself. How does that impact the building  
7 owners as far as cost at this point?

8 MR. SINGER: Look on the subject, I  
9 -- I would consider myself to be somewhat of a  
10 subject matter expert. I mean, for better for  
11 worse, dinner table conversation in my house  
12 growing up was --

13 MS. ACQUAH: Right, right.

14 MR. SINGER: -- what goes on in oil  
15 prices and delivery and oil and --

16 MS. ACQUAH: Right. Yeah.

17 MR. SINGER: -- and the logistics  
18 of it.

19 MS. ACQUAH: yeah.

20 MR. SINGER: I don't pretend to be  
21 a subject matter expert on what percentage of a  
22 building management budget is made up of heating  
23 prices or -- or oil prices. Whatever it is five  
24 percent, ten percent, thirty percent, fifty  
25 percent, I -- I ... don't know the answer it's



1 probably different in each building.

2 That line item in the budget, you  
3 should expect to be double next year what it was  
4 last year.

5 MS. ACQUAH: Okay. That sort of  
6 answers what I'm asking.

7 MR. SINGER: Is that what you're  
8 asking or no?

9 MS. ACQUAH: It sort of answers  
10 what I'm asking.

11 MR. SINGER: Okay.

12 MS. ACQUAH: That's good, thank  
13 you.

14 MR. SINGER: If I misunderstood the  
15 question, I'd be happy to --.

16 MS. ACQUAH: No, that's fine.  
17 That's fine. Just want to get a ballpark of -- as  
18 far as impact, as far as cost, you know, yeah.

19 MR. FINGER: I have one more  
20 question actually.

21 CHAIR RUBIN: Yes, Mr. Finger.

22 MR. FINGER: Would that also be the  
23 case for natural gas?

24 MR. SINGER: Not quite as acute,  
25 but you're looking at still somewhere upwards of -

1 - this is again, very technical -- there's a  
2 longer technical answer to your question because  
3 just today, literally today, natural gas prices  
4 fell actually pretty ... So when you go home and  
5 watch CNBC you might see that.

6                   Why did that happen? It's because  
7 one thing that America was doing is that we were  
8 exporting a lot of liquified natural gas. That's  
9 what we were able to do to augment what's going on  
10 in Europe. One of the largest liquified natural  
11 gas production facilities in the country shut down  
12 today for -- for technical reasons that they're  
13 now projecting might take ninety days before it  
14 becomes back online.

15                   It caused oil prices, diesel  
16 prices, heating oil prices to go up about twelve  
17 cents a gallon today from where they closed  
18 yesterday because that's going to backfill the  
19 void. But it caused a drop in natural gas prices  
20 because they are projecting that all the natural  
21 gas that was used to go into this liquefaction  
22 plants is going to be now a surplus supply in the  
23 east coast of America.

24                   So natural gas prices would  
25 probably be closer to a fifty percent -- forty to

1 fifty percent increase, over where they were last  
2 year, the oil prices is really where the -- the  
3 ...

4 MR. FINGER: Thank you.

5 CHAIR RUBIN: Anybody else? Thank  
6 you, Mr. Singer.

7 MR. CHERSON: I am sorry, one last  
8 question.

9 CHAIR RUBIN: Yes.

10 MR. CHERSON: In Westchester, are  
11 building owners, apartment buildings, are they --  
12 is there a process for switching to natural gas or  
13 is there a freeze on that?

14 MR. SINGER: So there is a  
15 moratorium in the Con Edison service area to  
16 convert to -- to natural gas. And I take it one  
17 step further, look as a company as -- as an entity  
18 we are looking it all alternatives because --  
19 yeah, my grandfather started selling coal, and  
20 then moved to oil, and then we move to -- then we  
21 sell natural gas and converted to natural gas.

22 And now we're advocating and -- and  
23 partnering with Dandelion geothermal, many people  
24 might have heard of it, to help buildings convert  
25 away from fossil fuels to natural gas -- I'm sorry

1 to geothermal as -- as a source of heating and  
2 cooling which we think might be a good long-term  
3 solution for most buildings.

4           Unfortunately, that requires some  
5 significant capital investment and -- and -- well,  
6 it is what it is. I mean, yeah, it is -- yeah,  
7 the R.O.I. on that could be a fifteen to twenty-  
8 year payback and does -- even though there are  
9 very generous rebate programs to Con Edison and  
10 NYSERDA, it is -- it does require some significant  
11 investment.

12           MS. SANTIAGO: I have one.

13           MR. CHERSON: Thank you.

14           CHAIR RUBIN: Yes, Ms. Santiago has  
15 a question for you.

16           MS. SANTIAGO: All right. So to  
17 your knowledge in Westchester County, what  
18 percentage of the buildings use oil verses natural  
19 gas?

20           MR. SINGER: So in Westchester,  
21 it's still somewhere between ... count the number  
22 it's still between about thirty to forty percent  
23 are using oil. And -- and then it's about fifty  
24 percent using natural gas and the other twenty  
25 percent use a variety of other, it could be

1 propane, it could be pellet stoves, could be  
2 geothermal and other heat pumps.

3 CHAIR RUBIN: Anybody else? Thank  
4 you, Mr. Singer, your -- your presentation has  
5 been very informative.

6 MS. SANTIAGO: Yeah.

7 CHAIR RUBIN: Thank you.

8 MS. ACQUAH: Thank you.

9 MR. SINGER: I wish I had better  
10 news.

11 CHAIR RUBIN: Well, that brings you  
12 to the end of our list of speakers. So unless  
13 somebody else in the audience wants to address the  
14 board, you're more than welcome. Yes, please.

15 MR. MALONE: Hi.

16 CHAIR RUBIN: Please introduce  
17 yourself and --

18 MR. MALONE: Sure.

19 CHAIR RUBIN: -- spell your name  
20 for the record.

21 MR. MALONE: All right. My name is  
22 Angelo Malone. I'm a C.P.A. in Westchester and  
23 Yonkers. I just came to -- I guess put my two  
24 cents in about return on investment calculation on  
25 mortgage interest. Someone was telling me on a

1 phone that they are saying that they're picking  
2 that out of the calculation.

3 I'm a C.P.A. for thirty-five years,  
4 I've been a mortgage loan ... both residential,  
5 commercial for over twenty years and -- and I also  
6 ... my own real estate -- I'm a real estate broker  
7 as well. You have to have mortgage interest in a  
8 return on investment on a property no matter what  
9 you do.

10 You take that piece of the equation  
11 out, you don't have a true return on investment.  
12 Yes, mortgage interest has to be included in your  
13 calculation on return on investment. You can't  
14 just put it aside and think you're going to come  
15 out with a true return on investment.  
16 Amortization and depreciation is always at the  
17 bottom line. It's a non-cash expense.

18 And it is -- is -- is looked at,  
19 when you looked at the -- look at the numbers,  
20 what your profit is before your depreciation and  
21 amortization and -- and actually in the  
22 calculation has to be your real estate taxes, your  
23 utilities, your fuel, your insurance and of course  
24 mortgage interest.

25 It's a big part of the calculation

1 and if it's not in the calculation, you don't have  
2 a return-on-investment calculation. I don't know  
3 what you have, but it's a bastardized calculation.  
4 And I'm just here to just -- just give my -- put  
5 my two sentences to that one thing is about how to  
6 calculate the return on investment.

7           You got to have mortgage interest  
8 in that calculation. Otherwise, you don't have a  
9 correct return on investment. That's basically  
10 it. Anybody have any questions?

11           CHAIR RUBIN: Anybody has a  
12 question? Thank you very much.

13           MR. MALONE: All right. Thank you.

14           CHAIR RUBIN: Anybody else wants to  
15 approach the board? Well, if nobody else wants to  
16 come forward, then that concludes the business of  
17 this meeting. Do I hear a -- a motion to return?

18           MS. SANTIAGO: So moved.

19           CHAIR RUBIN: Second. This meeting  
20 is adjourned. Thank you for your presence.

21           (The hearing concluded at 8:36  
22 p.m.)

23

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1 STATE OF NEW YORK

2

3 I, ANNETTE LAINSON, do hereby certify that the  
4 foregoing was reported by me, in the cause, at the  
5 time and place, as stated in the caption hereto,  
6 at Page 1 hereof; that the foregoing typewritten  
7 transcription consisting of pages 1 through 87, is  
8 a true record of all proceedings had at the  
9 hearing.

10 IN WITNESS WHEREOF, I have hereunto  
11 subscribed my name, this the 28th day of June,  
12 2022.

13

14 *Annette Lainson*  
15 ANNETTE LAINSON, Reporter

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