

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON STATE AND FEDERAL LEGISLATION

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May 28, 2014
Start: 12:08 p.m.
Recess: 12:25 p.m.

HELD AT: 250 Broadway - Committee Rm,
16th Fl.

B E F O R E:
KAREN KOSLOWITZ
Chairperson

COUNCIL MEMBERS:
Inez E. Dickens
Brad S. Lander
Rafael L. Espinal, Jr.
Ben Kallos
Alan N. Maisel
Antonio Reynoso

A P P E A R A N C E S (CONTINUED)

2 [background comment]

3 [gavel]

4 MALE VOICE: Quiet please.

5 CHAIRPERSON KOSLOWITZ: Call the meeting
6 on State and Federal Legislation to order. Good
7 afternoon and welcome. My name is Karen Koslowitz
8 and I am the Chairperson of the State and Federal
9 Legislation Committee. Today we will be considering
10 two Mayor's Messages.

11 First I would like to introduce the
12 members of the Committee that are present at this
13 time -- Council Member Rafael Espinal, Council Member
14 Inez Dickens and Council Member Ben Kallos.

15 The Committee will hear and vote on a
16 Preconsidered Mayor's Message requesting passage of
17 Senate Bill 6624, which extends the city's ability to
18 invest in certain short-term assets to June 30th,
19 2017. The City often has funds that it does not
20 immediately need; it invests these funds in short-
21 term assets such as Treasury bills and high-quality
22 commercial paper so as to earn some interest. The
23 authority to invest in certain short-term assets
24 including commercial paper expires on June 30th; the
25 bill extends this authority for three years. Without

2 this bill the City would be restricted to investing
3 in T-bills, which earn very little. The Comptroller
4 estimates that failure to extend this authority would
5 cost the City about \$10 million in Fiscal 2015.

6 Additionally, the Committee will be
7 considering a Preconsidered Mayor's Message which
8 requests the passage of Senate Bill 7386 and Assembly
9 Bill 9462. This legislation would extend the City's
10 authority to impose five city taxes at their current
11 rates for three years. This includes the City's
12 personal income tax, general corporation tax and
13 cigarette tax.

14 I would like to... anybody have any
15 questions? No questions? Is anybody here to
16 testify? No testimony. This is really great; you
17 see why these meetings are so fast? [laughter,
18 background comments] Took me longer to get here,
19 [laughter] much longer.

20 I'd like to read into the record; this is
21 from the Comptroller... [background comment] the
22 Comptroller's Office.

23 "An act to amend chapter 130 of the laws
24 of 1998, amending the general municipal law relating
25 to temporary investments by local governments, in

2 relation to extending the expiration of the
3 provisions thereof. This bill would extend the
4 sunset date of subdivision 3 of section 11 of the
5 General Municipal Law to July 1st, 2017." Do I have
6 to read anymore? [background comment] No.

7 [background comment] Okay. [background comment]
8 [interpose]

9 And then... [background comment] I have
10 testimony submitted by the Mayor's Office [background
11 comment] supporting both bills. Any questions?

12 Billy, will you please call the roll?

13 COMMITTEE CLERK: William Martin,
14 Committee Clerk, roll call vote in Committee on State
15 and Federal Legislation. Council Member Koslowitz.

16 CHAIRPERSON KOSLOWITZ: Aye, I vote aye.

17 COMMITTEE CLERK: Dickens.

18 COUNCIL MEMBER DICKENS: I vote aye.

19 COMMITTEE CLERK: Espinal.

20 COUNCIL MEMBER ESPINAL: Aye.

21 COMMITTEE CLERK: Kallos.

22 COUNCIL MEMBER KALLOS: I vote aye.

23 COMMITTEE CLERK: By a vote of 4 in the
24 affirmative, 0 in the negative and no abstentions,

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2 both items have been adopted. Members, please sign
3 the Committee Reports. Thank you.

4 CHAIRPERSON KOSLOWITZ: I'm gonna hold
5 the meeting open until [background comment] 12:30.

6 [pause]

7 CHAIRPERSON KOSLOWITZ: Okay. [gavel]
8 This meeting's adjourned.

9 [background comments, laughter]

10 CHAIRPERSON KOSLOWITZ:

11 Sorry it took so long.

12 [pause]

13 COMMITTEE CLERK: Council Member Lander.

14 COUNCIL MEMBER LANDER: Aye on all.

15 [background comment] Aye.

16 COMMITTEE CLERK: Reynoso.

17 COUNCIL MEMBER REYNOSO: Aye.

18 COMMITTEE CLERK: The vote now currently
19 stands at 6 in the affirmative.

20 [pause]

21 [background comment]

22 COMMITTEE CLERK: Council Member Maisel.

23 [background comment]

24 COMMITTEE CLERK: Alright, can you...

25 [pause]

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COUNCIL MEMBER MAISEL: In favor.

COMMITTEE CLERK: By a vote of 7 in the affirmative, 0 in the negative and no abstentions, all items have been adopted. Thank you.

[pause]

[background comments]

CHAIRPERSON KOSLOWITZ: This committee [background comment] is adjourned; everyone has voted.

[gavel]

[background comment]

C E R T I F I C A T E

World Wide Dictation certifies that the foregoing transcript is a true and accurate record of the proceedings. We further certify that there is no relation to any of the parties to this action by blood or marriage, and that there is interest in the outcome of this matter.



Date _____ May 30, 2014 _____