

CITY COUNCIL  
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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March 16, 2017  
Start: 10:54 a.m.  
Recess: 11:28 a.m.

HELD AT: Committee Room - City Hall

B E F O R E: JULISSA FERRERAS-COPELAND  
Chairperson

COUNCIL MEMBERS:  
Ydanis A. Rodriguez  
James G. Van Bramer  
Vanessa L. Gibson  
Robert E. Cornegy, Jr.  
Laurie A. Cumbo  
Corey D. Johnson  
Mark Levine  
I. Daneek Miller  
Helen K. Rosenthal  
Steven Matteo

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

[sound check]

[pause]

CHAIRPERSON FERRERAS-COPELAND: Good

morning and welcome to today's Finance Committee meeting. My name is Julissa Ferreras-Copeland; I am the Chair of the Committee.

Today the Committee will be voting on several items -- two budget modifications, a transparency resolution, a land use item, and the Council's FY18 Operating Budget.

First, the Committee will be voting on two budget modifications.

One modification would implement expense budget changes that were reflected in the City's January 2017 Financial Plan, as well as reallocating appropriations included in the FY 2017 Adopted Budget to fund Council local initiatives and other discretionary programs.

The second modification would implement revenue budget changes reflected in the City's January 2017 Financial Plan. This appropriation of \$770.8 million in new revenue would be combined with a \$400 million of prior year payables to increase the

1  
2 budget stabilization account and pre-pay FY18 debt  
3 service in the current fiscal year.

4           Representatives from the Mayor's Office  
5 of Management and Budget are here to answer any  
6 questions on the modifications.

7           Sorry, I don't have my glasses, so this  
8 paper is actually going to end up across the room.

9           Next the Committee will be voting on a  
10 transparency resolution that sets for a new  
11 designation and changes in the designation of certain  
12 organizations receiving local aging and youth  
13 discretionary funding, and funding pursuant to  
14 certain initiatives in the budget.

15           Organizations appearing with the  
16 resolution that have not yet completed the  
17 prequalification process conducted by the Mayor's  
18 Office of Contract Services, the Council or any other  
19 entity are identified in the attached with an  
20 asterisk (\*).

21           As with all transparency resolutions,  
22 Council Members will have to sign a disclosure form  
23 indicating whether or not a conflict exists with any  
24 of the groups on the attached list. If any Council  
25 Member has a potential conflict of interest with any

1  
2 of the organizations listed, he or she has the  
3 opportunity to disclose the conflict at the time of  
4 their vote.

5           As a reminder, please disclose any  
6 conflicts you may have with such proposed  
7 subcontractors that are used by organizations  
8 sponsored by discretionary funding. These  
9 disclosures must be made before the subcontractor can  
10 be approved. Rohan Grant from the General Counsel's  
11 Office is here and can assist you with any questions  
12 or concerns regarding the disclosure.

13           The Committee will also be voting on a  
14 land use item concerning the Notre Dame Apartments  
15 project in Council Member Torres' district. Notre  
16 Dame Apartments is a 98-unit building constructed for  
17 elderly and handicapped individuals, originally  
18 developed under HUD Section 202 Housing Loan Program.  
19 The owner is now seeking to refinance this loan in  
20 order to decrease debt service and rehab the property  
21 and is seeking an Article 11 tax exemption in order  
22 to maintain affordability of the low-income housing.  
23 Council Member Torres supports these proposed  
24 changes.

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2 Finally, the Committee will be voting on  
3 the Council's FY18 Operating Budget. The Council has  
4 until March 16th to submit to the Mayor its own  
5 operating budget for the next fiscal year. This  
6 budget must be presented to the Mayor for inclusion  
7 in the Executive Budget without amendment from the  
8 Mayor after the Council approves it. For FY18, the  
9 Council's proposed Operating Budget totals just over  
10 \$64 million, with approximately \$49.2 million in  
11 personnel services costs and \$14.8 million other than  
12 personnel services costs. The proposed FY18 budget  
13 represents no increase over the Council's FY17  
14 budget. The Council's Fiscal Officer, Marcello  
15 Testa, is here to answer any questions on the  
16 Council's budget and he's very eager to get questions  
17 -- that's what he said.

18 Unless any of my colleagues has a  
19 question or on any of these items, I will now ask  
20 Billy Martin, the Committee Clerk to call the roll.  
21 Do you have any questions on any of the items?  
22 Seeing none.

23 COMMITTEE CLERK: William Martin,  
24 Committee Clerk, roll call vote Committee on Finance,  
25 all items are coupled. Chair Ferreras-Copeland.

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COMMITTEE ON FINANCE

CHAIRPERSON FERRERAS-COPELAND: I vote  
aye.

COMMITTEE CLERK: Rodriguez.

COUNCIL MEMBER RODRIGUEZ: Aye.

COMMITTEE CLERK: Van Bramer.

COUNCIL MEMBER VAN BRAMER: Aye.

COMMITTEE CLERK: Gibson.

COUNCIL MEMBER GIBSON: Aye.

COMMITTEE CLERK: Cornegy.

COUNCIL MEMBER CORNEGY: Aye.

COMMITTEE CLERK: Cumbo.

COUNCIL MEMBER CUMBO: Aye.

COMMITTEE CLERK: Matteo.

COUNCIL MEMBER MATTEO: Aye.

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

CHAIRPERSON FERRERAS-COPELAND: We will  
leave the roll call open until 11:15.

[pause]

COMMITTEE CLERK: Continuation roll call,  
the Committee on Finance. Council Member Levine.

COUNCIL MEMBER LEVINE: I vote aye.

[pause]

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COMMITTEE ON FINANCE

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COMMITTEE CLERK: Continuation roll call,  
the Committee on Finance. Council Member Rosenthal.

COUNCIL MEMBER ROSENTHAL: I vote aye.  
Thank you.

[pause]

COMMITTEE CLERK: Continuation roll call,  
the Committee on Finance. Council Member Johnson.

COUNCIL MEMBER JOHNSON: I vote aye on  
all. Thank you

[pause]

COMMITTEE CLERK: Final vote on today's  
Committee on Finance, all items have been adopted by  
a vote of 10 in the affirmative, 0 in the negative  
and no abstentions.

[pause]

COUNCIL MEMBER CORNEGY: Committee on  
Fina...

[pause]

COMMITTEE CLERK: Continuation roll call,  
the Committee on Finance. Council Member Miller.

COUNCIL MEMBER MILLER: I vote aye.

COMMITTEE CLERK: All items on today's  
Committee on Finance agenda have now been adopted by

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COMMITTEE ON FINANCE

a vote of 11 in the affirmative, 0 in the negative  
and no abstentions.

COUNCIL MEMBER MILLER: With that, this  
hearing is adjourned.

[gavel]

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 April 11, 2017