

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

of the

COMMITTEE ON FINANCE

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October 13, 2010
Start: 10:50 am
Recess: 11:25 am

HELD AT: Committee Room
250 Broadway, 16th Floor

B E F O R E: DOMENIC M. RECCHIA, JR.
Chairperson

COUNCIL MEMBERS:
Domenic M. Recchia, Jr.
Gale A. Brewer
Leroy G. Comrie, Jr.
Lewis A. Fidler
Helen D. Foster
Robert Jackson
G. Oliver Koppell
Darlene Mealy
Diana Reyna
Joel Rivera
Albert Vann
Fernando Cabrera
Julissa Ferreras

A P P E A R A N C E S

COUNCIL MEMBERS:

Karen Koslowitz
James G. Van Bramer
Vincent M. Ignizio
James S. Oddo

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2 CHAIRPERSON RECCHIA: First of all,
3 I have to excuse myself for being late. I was
4 tied up, upstairs with the Speaker, and I
5 apologize to all of my colleagues for being here
6 on time.

7 Good morning. Welcome to today's
8 Finance Committee hearing. My name is Domenic M.
9 Recchia, Jr. I'm the chair of this wonderful
10 committee. I'd like to introduce all of the
11 members who are here.

12 FEMALE VOICE: [off mic]

13 CHAIRPERSON RECCHIA: Yes, we do
14 have a quorum. We have Jimmy Oddo, Gale Brewer,
15 Al Vann, Karen Koslowitz, Julissa Ferreras, Mr.
16 Cabrera, Vincent Ignizio, and Helen Foster. I
17 believe I have everybody. Our wonderful staff:
18 Tanisha Edwards. I want to thank the entire
19 Finance staff for all of the wonderful work, Scott
20 Crowley and everybody else. Did I leave anybody
21 out? No, let's move on.

22 Today, we have a transparency
23 resolution and three Land Use items. The
24 transparency resolution relates to adopted Fiscal
25 2011 and Fiscal 2010 Expense budget. This

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2 transparency resolution makes mostly technical
3 corrections to the designations listed in Fiscal
4 2011 Schedule C. The resolution also makes
5 changes to the designation made in Fiscal 2010
6 Expense Budget. Council Members should have a
7 list of these changes, and in some cases,
8 additions, which is attached to the resolution.

9 For clarification purposes, it is
10 to be noted that the organizations appearing in
11 the resolutions that have not yet completed the
12 prequalification process conducted by the Mayor's
13 Office of Contract Services by Council or other
14 government agencies, are identified in the
15 attached charts with an asterisk.

16 Additionally, as with all
17 transparency resolutions, the Council Members will
18 have to sign a disclosure if there are any
19 conflicts. If any Council Member has a potential
20 conflict with any organizations, he or she may
21 want to disclose the conflict at the time of their
22 voting.

23 Let's move on to the Land Use
24 items. These items relate to properties that were
25 under the Ocelot portfolio, a group of housing

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2 structures in South Bronx that were bought at the
3 peak of the real estate boom under inflated
4 mortgages and abandoned when the buying company,
5 Ocelot Capital, went under.

6 These Ocelot properties went into
7 foreclosure in 2008. Fannie Mae was responsible
8 for a \$29 million mortgage package it underwrote
9 for Deutsche Bank. Many of the properties were
10 abandoned and presented hazardous conditions. In
11 the summer of 2009, HPD began working with Fannie
12 Mae, which held the \$29 million loan on the
13 buildings.

14 On December 2nd 2009, the Ocelot
15 properties were sold to Omni, a New York group led
16 for Mets baseman, Mo Vaughn. Through Omni and
17 HPD, these properties will receive property tax
18 exemptions for the rehab. The properties will
19 provide 400 units of rentable low income for
20 families. These units are located in the
21 districts of Council Members Fernando Cabrera,
22 Maria del Carmen Arroyo, Helen Foster, Joel
23 Rivera, and Annabel Palma. All of the Council
24 Members support the project. Representatives from
25 HPD are here to answer any questions members may

1

2 have on the Land Use items.

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4 Do any Council Members have any
5 questions regarding the transparency resolution or
6 Land Use items? Yes, Ms. Brewer has a question.

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8 COUNCIL MEMBER BREWER: I just have
9 a question for Finance, which is that we were
10 unable to allocate a couple of your wonderful
11 CASAs until this transparency and this Council
12 meeting. So how much later will they start
13 compared to the regular after school? Does
14 anybody know?

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16 CHAIRPERSON RECCHIA: They can
17 start immediately.

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19 COUNCIL MEMBER BREWER: They can?

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21 CHAIRPERSON RECCHIA: They can.

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23 COUNCIL MEMBER BREWER: Thank you
24 very much.

25

26 CHAIRPERSON RECCHIA: As long as
27 the groups are cleared by MOCS.

28

29 COUNCIL MEMBER BREWER: Thank you
30 very much.

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32 CHAIRPERSON RECCHIA: They can
33 start. We have Mo Vaughn here. We want to
34 welcome you for being here today. Since we see no
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2 questions, call the roll please, Mr. Martin. We
3 thank Billy Martin for always being here on time.

4 WILLIAM MARTIN: William Martin,
5 Committee Clerk, roll call the vote in the
6 Committee on Finance. Council Member Recchia?

7 CHAIRPERSON RECCHIA: I encourage
8 all my colleagues to vote aye.

9 WILLIAM MARTIN: Rivera?

10 COUNCIL MEMBER RIVERA: Aye.

11 WILLIAM MARTIN: Brewer?

12 COUNCIL MEMBER BREWER: Aye.

13 WILLIAM MARTIN: Fidler?

14 COUNCIL MEMBER FIDLER: Aye.

15 WILLIAM MARTIN: Foster?

16 COUNCIL MEMBER FOSTER: Aye.

17 WILLIAM MARTIN: Jackson?

18 COUNCIL MEMBER JACKSON: Aye.

19 WILLIAM MARTIN: Vann?

20 COUNCIL MEMBER VANN: Aye.

21 WILLIAM MARTIN: Ferreras?

22 COUNCIL MEMBER FERRERAS: Aye.

23 WILLIAM MARTIN: Cabrera?

24 COUNCIL MEMBER CABRERA: Aye.

25 WILLIAM MARTIN: Koslowitz?

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COUNCIL MEMBER KOSLOWITZ: Aye.

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WILLIAM MARTIN: Ignizio?

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COUNCIL MEMBER IGNIZIO: On time

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and aye.

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CHAIRPERSON RECCHIA: I feel that

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in my heart.

8

WILLIAM MARTIN: Oddo?

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COUNCIL MEMBER ODDO: Yes.

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WILLIAM MARTIN: By a vote of 12 in

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the affirmative, zero in the negative and no

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abstentions, all items have been adopted. Council

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Members, please sign the committee report.

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CHAIRPERSON RECCHIA: I also want

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to recognize Council Member Fidler, Council Member

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Rivera, and Council Member Robert Jackson has

17

joined us. We're going to leave the vote open for

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a half hour. Leroy Comrie has joined us. Leroy,

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would you like to vote?

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COUNCIL MEMBER COMRIE: Yes,

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please. Aye on all.

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CHAIRPERSON RECCHIA: We recognize

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Diana Reyna, who has joined us.

24

CHAIRPERSON RECCHIA: You want to

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vote, go ahead.

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COUNCIL MEMBER REYNA: Are we

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ready?

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CHAIRPERSON RECCHIA: Yeah, go

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ahead. Go ahead and vote.

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WILLIAM MARTIN: Council Member

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Reyna?

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COUNCIL MEMBER REYNA: I vote aye

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on all.

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WILLIAM MARTIN: The vote now

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stands at 14 in the affirmative.

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[Pause]

13

CHAIRPERSON RECCHIA: Again, I

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reiterate that we're leaving the vote open for 30

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minutes.

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[Pause]

17

WILLIAM MARTIN: Council Member Van

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Bramer?

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COUNCIL MEMBER VAN BRAMER: Aye.

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WILLIAM MARTIN: The vote now

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stands at 15 in the affirmative.

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[Pause]

23

WILLIAM MARTIN: Mealy?

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COUNCIL MEMBER MEALY: Aye on all.

25

[Pause]

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COMMITTEE ON FINANCE

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WILLIAM MARTIN: Koppell?

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COUNCIL MEMBER KOPPELL: Yes.

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[Pause]

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TANISHA EDWARDS: This is Tanisha

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Edwards, Counsel to the Finance Committee. The

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Finance Committee is now closed at 11:21.

C E R T I F I C A T E

I, Donna Hintze certify that the foregoing transcript is a true and accurate record of the proceedings. I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.



Signature_____

Date October 28, 2010