

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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December 15, 2021
Start: 10:54 a.m.
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HELD AT: Council Chambers - City Hall

B E F O R E: Daniel Dromm
CHAIRPERSON

COUNCIL MEMBERS:
Keith Powers
Diana Ayala
Francisco Moya
Adrienne E. Adams
Selvena N. Brooks-Powers
Farah N. Louis
Helen Rosenthal
Robert Cornegy
Alicka Ampry-Samuel
Karen Koslowitz
Laurie Cumbo
Barry Grodenchik
Darma Diaz
Vanessa Gibson
Jimmy Van Bramer

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

2 CHAIRPERSON DROMM: Okay. Good morning
3 and welcome to today's Finance Committee meeting.
4 I'm Council member Daniel Dromm and I'm Chair of the
5 Committee. Before we begin, I would like to
6 acknowledge that today is the last time I will Chair
7 the Finance Committee. It has been an extraordinary
8 honor and privilege to serve as the Council's Finance
9 Chair these past four years and I wanted to express
10 my appreciation for this opportunity. There are many
11 that I would like to thank. First and foremost, I
12 want to thank Speaker Corey Johnson for his
13 stewardship of this body and for entrusting me to
14 serve in this role. I am most grateful. I also want
15 to thank the Speaker's Chief of Staff, Jason Goldman,
16 for all that he does for the Council and for each of
17 us and for all that he has done and been helpful to
18 me as I assumed this role. Thank you to all my
19 fellow Finance Committee members for their
20 partnership throughout this season and, in
21 particular, Council member Helen Rosenthal, seated
22 here to my left, who currently Chairs the
23 Subcommittee on Capital Budget and Council member
24 Vanessa Gibson who previously Chaired the
25 Subcommittee. It has been a pleasure to work with

2 both of you. I can't tell you how much I have
3 enjoyed it-- our collaboration throughout the whole
4 budget process and the negotiations and,
5 particularly, in the area of capital funding,
6 something that is difficult to understand. You
7 certainly had a grasp of all of it and I'm most
8 grateful to you, Council member Rosenthal. And also
9 to Council member Gibson, I saw her. I don't know if
10 she's presently in the room here, but okay. Okay.
11 That's right. She's not. Yeah. Okay. So thank you
12 to all of you. Together we work hand in hand to get
13 the work that needed to be done. I'd also like to
14 thank the incredible hard working staff of the
15 Council's Finance Division. Your dedication is
16 recognized and very, very much appreciated. And, of
17 course, a very special thank you to the entire staff
18 of the Finance Division for supporting us over these
19 past four years-- with a special thank you to the
20 great Latonya McKinney for her dedication and
21 leadership of such an incredible team. Latonya,
22 thank you. Thank you. Thank you. Let's give
23 Latonya a well-deserved round of applause. There she
24 is.

25 [applause]

2 CHAIRPERSON DROMM: Thank you, Latonya.
3 It's been amazing. You have been a teacher, a
4 leader, somebody who I've been able to trust and
5 work with so closely and I'm most grateful to you for
6 everything that you've done for me and for the
7 Council and for the people of the city of New York.
8 Thank you, Latonya. Let me also thank our Deputy
9 Director Regina Poreda Ryan. She has been a close
10 friend of mine. I got to know Regina when I first
11 came into the Council. She was the finance person to
12 the Education Committee and when I didn't understand
13 issued that were going on at Education Committee
14 hearings, she was there whispering in my ear, no, no,
15 Danny. This is that and this is where that money is
16 and this is where this money is. And, of course,
17 we've maintained that relationship over the last 12
18 years. So, thank you to Regina Poreda Ryan, as well.
19 I want to thank my-- yes. Let's give Regina a round
20 of applause.

21 [applause]

22 CHAIRPERSON DROMM: I want to thank my
23 counsel to the committee, as well, Rebecca Chasen,
24 who is over there. Rebecca, thank you for
25 everything. Thank you for all of the late night

2 calls, all of the advice, the legal advice, looking
3 out for me, making sure that the things that I did
4 was right and proper. You are fantastic and you are
5 a real asset to any place that you choose to work in.
6 the same for my other counsels who are here.
7 Stephanie Ruiz, thank you so much for everything that
8 you have done. For sitting through all those
9 hearings with us and providing me with such guidance
10 and late night emails with the statements to be made
11 in the morning and checks and balances and everything
12 that you've done to make my tenure here so
13 successful. Thank you for everything, Stephanie.
14 Let's give Stephanie a round of applause, also.

15 [applause]

16 CHAIRPERSON DROMM: And also to Noah
17 Brick. Noah Brick is not here with us, but I do want
18 to thank him for everything that he has done for us.

19 COMMITTEE COUNSEL: Nathan Totes.

20 CHAIRPERSON DROMM: Yes. Nathan Taut--
21 Totes is here, as well. But let me finish just a
22 little bit about Noah. He's been a great asset, as
23 well, to the Council and to me. Also, and making
24 sure that everything that I wanted was in the budget.
25 So, thank you to Noah Brick. Nathan, of course, on

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2 the capital side, as well. A great asset to the
3 whole committee, but, in particular, to the
4 Subcommittee Chair Helen Rosenthal, but also in terms
5 of prepping me. You know, when I first came into
6 this position, I had no idea what the Finance
7 Committee was all about, really. I had not served on
8 the Finance Committee in the previous eight years,
9 but due to the staff and, in particular, Nathan and
10 others, I got to learn it quick. So, thank you,
11 Nathan, for that. I also want to say thank you to
12 our sergeants who are here. Thank you, sergeants,
13 for your work-- always protecting us.

14 [applause]

15 CHAIRPERSON DROMM: There was a time,
16 sergeants, when somebody approached the dais rather
17 aggressively and you had to get me off the dais
18 rather quickly and into the other room and I will
19 never forget it and I am most grateful to you for
20 that protection. Thank you very much. Of course, to
21 Carl Dalva who is here. Carl, thank you. What a
22 great director of our security team--

23 [applause]

24 CHAIRPERSON DROMM: here and our
25 sergeants. Thank you, Carl, for everything, also.

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2 You are a fantastic friend. You're more than just a
3 colleague. You're a friend. Thank you so much. And
4 to everybody that I have interacted with here in the
5 Council, my colleagues who are here today-- of
6 course, Council member Koslowitz, Council member
7 Cornegy, Council member Cumbo, Rosenthal, Council
8 member Grodenchik, Adams, Ampry-Samuel, Ayala,
9 Powers, Louis, Diaz, and Brook-Powers, thank you all
10 for working so closely with me, as well, and for
11 being on our BNT and making sure that our budget
12 priorities are correct and that we really serve the
13 most needy in New York City. And I think that, over
14 the last four years, we have ensured that that
15 happens here on this committee and I'm most grateful
16 to all of you. I know a number of you are going to
17 be leaving and going on to better and greener
18 pastures and I wish you luck in all the things that
19 you're going to do and I just want to say how
20 grateful I am to have served with such a wonderful
21 team on this committee. Thank you very much.

22 [applause]

23 CHAIRPERSON DROMM: There are other
24 members who I did not mention who are not here, but I
25 thank them, as well. Just because they're not

2 present, I'm not going to say their names, but I want
3 to thank them. They are included in that group.

4 So, now turning to today's business, the
5 committee will be voting on four items: an expense
6 budget modification, a revenue budget modification,
7 Intro 2470, a transparency resolution, and a pre-
8 considered resolution relating to the Taxi Medallion
9 Relief Program. Let's start with the budget
10 modifications. The first modification is an expense
11 budget modification that represents movements of
12 approximately \$1 billion of funding between and
13 within city agencies to implement expense budget
14 changes which are reflected in the November Financial
15 Plan and the Council previous transparency
16 resolutions. The second is a revenue budget
17 modification that recognizes \$895 million a new
18 revenues and in additional 69.7 million from the
19 general reserve implementing changes reflected in the
20 November Plan. Of these funds, the total amount of
21 \$964.7 million is added to the Budget Stabilization
22 Account which will prepay debt services for fiscal
23 2023. The third item in is Introduction 2470 which
24 would, among other things, extend the date by which
25 the fiscal 2023 preliminary budget must be released

2 from January 16th, 2022 to February 16th, 2022.

3 Next, we have the transparency resolution. The

4 transparency resolution sets forth in the new

5 designation and changes in the designation of certain

6 organizations receiving local, aging, anti-poverty,

7 and youth discretionary funding and funding pursuant

8 to certain initiatives in the budget. As with all

9 transparency resolutions, Council members will have

10 to sign a disclosure form indicating whether or not a

11 conflict exists with any of the groups on the

12 attached list. If any Council member has a potential

13 conflict of interest with any of the organizations

14 listed, he or she has the opportunity to disclose

15 that conflict at the time of their vote. As a

16 reminder, please disclose any conflicts you may have

17 with proposed subcontractors used by organizations

18 sponsored by discretionary funding. These

19 disclosures must be made before the subcontractor can

20 be approved. Disclosure forms must be completed and

21 submitted prior to the vote on the transparency

22 resolution and may be emailed to Charles Davis.

23 Lastly, we have the pre-considered resolution,

24 sponsored by Council member Lander, to support future

25 additional funding for the Taxi Medallion Relief

2 Program. On November 3rd, the Mayor and Senator
3 Schumer announced a city funded equity contribution
4 of \$30,000 permit Dalian and a \$50 million city
5 funded deficiency guaranteeing for loans that were
6 restructured as part of the program with the aim us
7 reducing interest rates and capping debt service
8 payments. The \$50 million will be dispersed to a
9 third-party entity to provide the guarantee. The
10 Council recognizes the public importance of
11 supporting medallion owners and helping them to
12 restructure their loans. To strengthen the
13 deficiency guaranteeing, this resolution expresses
14 the Councils support for the deficiency guaranteeing
15 the subject to future appropriations to the extent
16 that any future shortfall in loan payment by taxi
17 medallion owners with restructured loans is not
18 covered by the sale of medallions following such
19 defaults or funds available from previous
20 appropriations of the Council for said purpose. And
21 this is an issue that is particularly important to
22 me. I represent a number of medallion owners in
23 Jackson Heights Queens and I am really glad to see
24 that we have been able to resolve this issue in favor
25 of our medallion owners. So, with that, I am going

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2 to ask are there any questions on any of the items?

3 Okay. Seeing none, I also want to take a moment to

4 thank Billy Martin, who is not here today, but Matt

5 DeStephano is. And the committee clerks for their

6 role in calling the roll and for all the work that

7 they do for the Council. I am luck to say that Matt

8 DeStephano lives in Jackson Heights and is also a

9 good friend for many, many years. And, of course,

10 it's been a pleasure to work, also, with Billy

11 Martin. So, Matt DeStephano, I would like to please

12 ask you to call the roll.

13 COMMITTEE CLERK: Thank you. Matthew

14 DeStephano, committee clerk. Committee on Finance.

15 Roll call vote on Intro 2470 and the two

16 preconsidered resolutions and the two preconsidered

17 M's. all items are coupled. Chair Dromm?

18 CHAIRPERSON DROMM: I vote aye.

19 COMMITTEE CLERK: Koslowitz?

20 COUNCIL MEMBER KOSLOWITZ: I vote aye.

21 COMMITTEE CLERK: Cornegy?

22 COUNCIL MEMBER CORNEGY: Permission to

23 explain my vote?

24 CHAIRPERSON DROMM: Yes.

25

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2 COUNCIL MEMBER CORNEGY: I just want to
3 briefly say thank you, Danny, for leading this
4 committee and the city through difficult financial
5 times and always finding a way to demonstrate our co-
6 equal leadership in this city. Your friendship and
7 leadership has meant the world to me. I've gotten to
8 watch and listen and learn about finance in a way
9 that was in layman's terms-- so thank you so much,
10 Danny, and god speed in your future. Thank you to
11 the Finance staff. Thank you, Latonya McKinney, and
12 the entire staff who have made this a pleasurable
13 experience. Thank you.

14 CHAIRPERSON DROMM: Thank you.

15 COUNCIL MEMBER CORNEGY: I'm sorry. I
16 vote aye.

17 COMMITTEE CLERK: Cumbo?

18 COUNCIL MEMBER CUMBO: Permission to
19 explain my vote? I'll take that as a yes.

20 CHAIRPERSON DROMM: I'm sorry. My
21 subcommittee Chair was asking me a question. Yes.
22 That is a yes, Madam Majority Leader. Yes.

23 COUNCIL MEMBER CUMBO: I just want to
24 thank you so much, Danny. You've done a phenomenal
25 job. The role of Chair of Finance is one of those

2 most coveted positions that we, as Council members,
3 all want. Everybody wants to be that Finance Chair.
4 But when we see how many hours you actually have to
5 put in to be the Finance Chair, it gets a little less
6 coveted as the years go on. So, I thank you for all
7 of the work, the time, the energy, the hours with us,
8 but also, particularly, with the public because
9 you've been an open voice for the public to be able
10 to share their views, their concerns and taking those
11 views and concerns and shaping them into policy. So
12 I thank you so much. I thank the entire finance
13 team. Definitely my sister girl—Sister Pope as we
14 always call her, Latonya, and happy birthday to you.
15 Rebecca, thank you for keeping on top of me and
16 making sure that I'm always on time and present and
17 here as best as you can. Nathan, thank you so much
18 for always taking my calls, particularly as it
19 relates to capital issues. Regina, shoutout to you,
20 as well. And the whole team. You all have been
21 really phenomenal and fantastic and I proudly vote
22 aye. Thank you.

23 CHAIRPERSON DROMM: Thank you, Madam
24 Majority Leader.

25 COMMITTEE CLERK: Rosenthal?

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2 COUNCIL MEMBER ROSENTHAL: Permission to
3 very quickly explain my vote?

4 CHAIRPERSON DROMM: Yes.

5 COUNCIL MEMBER ROSENTHAL: I vote aye on
6 all and, again, congratulations, Chair. You have
7 been a badass Finance Chair leading us very
8 thoughtfully and with real wisdom. I appreciate
9 that. I also want to send congratulations and
10 appreciation to the staff. Latonya, Regina, Rebecca,
11 Nathan-- Nathan, in particular. You have really
12 helped me understand the capital budget and come up
13 with some great zinger questions that actually have
14 changed the way the city does business. So, thank
15 you so much for that.

16 COMMITTEE CLERK: Councilwoman, did you
17 vote?

18 CHAIRPERSON DROMM: Yes.

19 COUNCIL MEMBER ROSENTHAL: Yes. I vote
20 aye.

21 COMMITTEE CLERK: Thank you. Grodenchik?

22 COUNCIL MEMBER GRODENCHIK: Thank you.

23 Mr. Chairman, I'm not going to ask permission because
24 I know it's easier to ask forgiveness than
25 permission, right? So, I just want to thank you

2 personally. I never imagined when I first met you
3 over 30 years ago that we would be to gather here
4 serving as members of the New York City Council. I
5 want to thank you for all your courtesies and for
6 your great leadership of this committee. I am going
7 to turn around of these fine people over here that
8 have been mentioned many times already. I don't know
9 how Latonya does it. I've never seen her get upset
10 in the four years I've been on this Committee. It
11 must be that Queens thank you because we are good
12 people. And to Rebecca, Nathan, really everybody was
13 served here, I say thank you and wish you well as we
14 go forward into the new year. And, with that, Mr.
15 Chair, I vote aye.

16 COMMITTEE CLERK: Adams?

17 COUNCIL MEMBER ADAMS: I will ask
18 permission to explain. I'm a little more courteous
19 than Council member Grodenchik.

20 CHAIRPERSON DROMM: Yes, Madam. Yes,
21 Council member.

22 COUNCIL MEMBER ADAMS: Thank you so much,
23 Mr. Chair. Danny, I've said this many, many times.
24 You are a legend in the Council and the work that
25 you've done-- the guidance that you've given to all

2 of us on this committee to watch the way that you
3 move, to watch your temperament, just to watch the
4 way that you move in such wisdom on this amazing
5 committee has been such an example for me for four
6 budgets working with you and I thank you for lessons
7 learned that I will never forget. Thank you so much
8 for your service on this committee. Our finance
9 team, the best in the world, I might say. I don't
10 know too many people who have the minds that you all
11 have, but I'm in awe of your leadership and your
12 guidance and for everything that you've done for all
13 of us on this finance team and beyond, on the budget
14 negotiating team. I don't know how you do it, but
15 you do it and you make it look so easy. The
16 phenomenal leadership of Latonya McKinney is
17 unprecedented in my book. I've never seen anything
18 like it and I congratulate you and I wish you, again,
19 a happy birthday. You're welcome. And to all of the
20 team, you're just an amazing group of individuals and
21 I'm so proud to have worked with you and just so
22 proud of the work that we've done together. Thank
23 you. With that, I vote aye.

24 COMMITTEE CLERK: Ampry-Samuel?

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2 COUNCIL MEMBER AMPRY-SAMUEL: So as to
3 not be a ball of tears, I vote aye.

4 COMMITTEE CLERK: Ayala?

5 COUNCIL MEMBER AYALA: Permission to
6 explain my vote?

7 CHAIRPERSON DROMM: Yes. Yes.

8 COUNCIL MEMBER AYALA: I remember a couple
9 of years ago-- I don't know if you remember this,
10 Danny, but I was sitting and I had an epiphany in the
11 members lounge that all of you were leaving and
12 somehow just a very small select few who would be
13 left behind to try to navigate this ship and I
14 freaked out and I said, I need to join the finance
15 team immediately. And so, I think you for receiving
16 me and for instilling in us the knowledge and just do
17 you have been so caring and such a good colleague.
18 We're going to miss you tremendously and I want to
19 thank the team for leaving us much stronger than you
20 found us. Thank you all and I wish you all much
21 success for those of you who are leaving. With that,
22 I vote aye.

23 COMMITTEE CLERK: Powers?

24 COUNCIL MEMBER POWERS: Permission to
25 explain my vote?

2 CHAIRPERSON DROMM: Yes. Of course.

3 COUNCIL MEMBER POWERS: Thank you. I'm
4 voting aye on all today, but, of course, I want to
5 say a very big thank you to our Finance Chair, Danny
6 Dromm, who has been just an outstanding friend in my
7 time here at the city Council and just a fantastic
8 guy and I do get to spend a little extra time with
9 him as the Chair of the Irish caucus, as well. It'll
10 tell you that he is one of the most beloved elected
11 officials in that community, as well, as an all-
12 around great guy and a great Finance Chair, as well.
13 Our subcommittee Chair, Council member Rosenthal, as
14 well, has been an outstanding friend in somebody who
15 we talk often, personal or work-related, and is been
16 just absolutely outstanding. And I will say more,
17 obviously, on all this, but to all the colleagues
18 that are leaving us here, I want to let you know that
19 you might be leaving the chamber, but your legacies
20 and all the work you've done is staying here right
21 here in the Chamber. And for those who are staying,
22 we have to continue to do a lot of the work that
23 you've done. So, thank you to all of you and the
24 work that you have done in the Council. In Chair
25 Dromm, St. Patty's Day events, but will have the

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2 opportunity here, I want to single you out is just
3 one of the real good guys in politics and in this
4 Chamber, as well. Thank you.

5 CHAIRPERSON DROMM: Thank you, Council
6 member. Have to get the Irish flag to you. It still
7 in my office. Make sure you get that today.

8 COMMITTEE CLERK: Council member, did you
9 vote?

10 COUNCIL MEMBER POWERS: I did vote aye.

11 COMMITTEE CLERK: You did vote aye.

12 Sorry. Thank you. Council member Louis?

13 COUNCIL MEMBER LOUIS: Permission to
14 explain my vote?

15 CHAIRPERSON DROMM: Yes, Council
16 member.

17 COUNCIL MEMBER LOUIS: I'm kind of far
18 away there. Chair Dromm, I just want to say thank
19 you for being a fair and honest leader. I came in
20 the Council in the middle of a special and you
21 welcomed me with open arms. So, I want to say thank
22 you for that. You taught me a lot. So, I appreciate
23 everything that you done for me personally and to the
24 committee. And I just want to personally thank
25 Jimmy, Latonya, Rebecca, Nathan, and Regina for

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2 managing this process through a global pandemic. I
3 know it is not easy and I echo Adrienne's sentiments.
4 It's not easy to do this work, but you guys are
5 definitely superheroes and finance. So, thank you
6 for all that you do and I vote aye on all.

7 CHAIRPERSON DROMM: Thank you.

8 COMMITTEE CLERK: Darma Diaz?

9 COUNCIL MEMBER DIAZ: Permission to
10 explain my vote?

11 CHAIRPERSON DROMM: Yes.

12 COUNCIL MEMBER DIAZ: I want to humbly
13 say thank you to the staff. You've worked diligently
14 with me. I have had many amendments. I made that my
15 biggest concern to assure that every single dollar
16 that I could read appropriate, that I did that and I
17 know it was stressful on you all. To the Chair,
18 thank you. I have been a part of your legacy and
19 your time when I worked for Assemblyman Townes and
20 finally being able to work beside you has been an
21 honor for me. Thank you for your leadership and, for
22 my colleagues, thank you. Thank you for working with
23 me and answering those calls when I just didn't have
24 a sense of direction. I vote aye. Thank you all.

25 COMMITTEE CLERK: Brooks-Powers?

2 COUNCIL MEMBER BROOKS-POWERS:

3 Permission to explain my vote?

4 CHAIRPERSON DROMM: Yes, Council

5 member.

6 COUNCIL MEMBER BROOKS-POWERS: So I

7 wanted to attach myself to the many, many wonderful
8 comments that have been already shared but wanted to
9 especially thank you, Council member Dromm, who hails
10 from the great borough of Queens for really welcoming
11 me in as one of the newer members on this committee,
12 the staff for helping myself, as well as my staff,
13 get off the ground in the midst of all of the budget
14 activities that were going on when I was sworn in. I
15 do not take it lightly. I see the work that is being
16 done and adding on a new member probably just created
17 even more chaos for you guys. But I thank you for
18 definitely be there as counsel every time that I
19 needed it and for helping me navigate and understand,
20 most importantly, the process so that I feel going
21 into the next Council that I've been a really good
22 place. So, thank you so much for your dedication,
23 for your service, and for your partnership in making
24 and continuing to make our city great. And, with
25 that, probably vote aye on all.

2 COMMITTEE CLERK: By a vote of 13 in the
3 affirmative, zero negative, and no abstentions, the
4 items have been adopted. Thank you.

5 CHAIRPERSON DROMM: Council member
6 Koslowitz would like to make a remark. And while
7 she is coming to the microphone, let me thank Council
8 member Koslowitz, who diligently lead our Queens
9 Delegation and with whom I've spent many hours
10 listening to a request for funding-- if not here in
11 the Council, out at the Queens Museum in our hearings
12 over the last eight years. But we've had a great 12
13 years here in the city Council. You know I love you
14 and you know you are my good friend.

15 COUNCIL MEMBER KOSLOWITZ: Thank you.
16 You know I love you. I still remember the day you
17 called my office and said they offered me finance.
18 And I can't do it. I'm not going to be able to do
19 it. And I said to you, you can do it and, luckily
20 for us, you did do it. So, Danny, you know I love
21 you. I've know you for so many years. I thank you
22 for everything you have done for this Council. The
23 staff, you're wonderful. I'm not going to start with
24 names. Latonya, Nathan, Jim. I just want to say
25 thank you. Thank you. Thank you. This will be my

2 last time. You won't see me anymore. I'm not
3 running for reelection of anything. So, Danny, I
4 love you. Thank you.

5 [applause]

6 CHAIRPERSON DROMM: Thank you, Council
7 member Koslowitz. And it is true. I was asked to
8 serve and convinced to serve by you and it has been a
9 wonderful and it has been the honor of my life to
10 serve as the Chair of the Finance Committee. I mean,
11 just to serve in the City Council, but as Chair of
12 the Finance Committee, in particular. So thank you
13 for convincing me to take this position. Thank you
14 very much. And I believe we have our vote tally is
15 done and I don't think there's anybody else coming to
16 vote. No. Okay. So, with that, this meeting is
17 adjourned at 11:20 in the morning. Thank you very
18 much.

19 [gavel]

20 [applause]

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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 January 19, 2022