

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

of the

COMMITTEE ON FINANCE

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Thursday, August 15, 2024
Start: 11:15 A.M.
Recess: 11:19 A.M.

HELD AT: COMMITTEE ROOM - CITY HALL

B E F O R E: Justin L. Brannan, Chair

COUNCIL MEMBERS:

Diana I. Ayala
Gale A. Brewer
Selvena N. Brooks-Powers
David M. Carr
Amanda Farias
Kamillah Hanks
Crystal Hudson
Farah N. Louis
Francisco P. Moya
Chi A. Ossé
Keith Powers
Yusef Salaam
Pierina Ana Sanchez
Althea V. Stevens
Nantasha M. Williams
Julie Won

COMMITTEE ON FINANCE

A P P E A R A N C E S

(NONE)

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COMMITTEE ON FINANCE

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2 SERGEANT AT ARMS: Welcome to the New York City
3 Council vote on Finance. Please place all electronic
4 devices to vibrate or silent mode.

5 Chair, we are ready to begin.

6 CHAIRPERSON BRANNAN: Thank you, Sergeant.

7 (GAVEL SOUND) (GAVELING IN)

8 SERGEANT AT ARMS: Quiet, please!

9 CHAIRPERSON BRANNAN: Good morning, and welcome
10 today's Finance Committee Meeting. I am Council
11 Member Justin Brannan, and I blame the R train for my
12 lateness. I have the privilege of chairing the
13 Committee on Finance. We have been joined this
14 morning by Council Member Sanchez, Council Member
15 Hudson, Council Member Salaam, Council Member Brewer,
16 Council Member Fariás, Council Member Powers, Council
17 Member Carr, Council Member Hanks, and Council Member
18 Moya on Zoom.

19 Today the Committee will be voting on five items,
20 four property tax exemptions and a transparency
21 resolution.

22 The first two property tax exemptions resolutions
23 are an amendment and extension of an existing partial
24 40-year Article VI for one building in Deputy Speaker
25 Ayala's district. The amendment is to align the

1 existing Article VI with present terms for HPD's
2 multifamily program term sheet. The extension will
3 continue the Article VI for another 40-year period.
4 As part of the exemption, all units will continue to
5 be capped at 50 percent AMI with 30 percent of the
6 units now set aside for (BACKGROUND NOISE) homeless
7 tax, along with completing identified capital work
8 and improvements.
9

10 The next resolution is for a partial 40-year
11 Article XI exemption for one building in Council
12 Member Salaam's district. As part of the exemption,
13 the building will enter into an HPD regulatory
14 agreement restricting rents to 50 percent AMI with 30
15 percent of the units set aside for formerly homeless
16 tenants and require completion of immediate and
17 short-term repairs. HPD light-touch retention and
18 stabilization services will also be provided onsite
19 as part of the agreement.

20 The last resolution is for a new partial 40-year
21 Article XI exemption for one building also in Council
22 Member Salaam's district. As part of the exemption
23 the building will enter into an HPD regulatory
24 agreement restricting rents to 50 percent AMI with 30
25 percent of the units set aside for formerly homeless

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2 tenants. HPD light-touch retention and stabilization
3 services will also be provided onsite as part of the
4 agreement. And the building will complete identified
5 immediate and short-term repairs.

6 Finally, the transparency resolution sets forth a
7 new designation and changes in the designation of
8 certain organizations receiving local aging and youth
9 discretionary funding and funding pursuant to certain
10 initiatives in the budget, as with all transparency
11 resolutions, council members will have to sign a
12 disclosure form indicating whether or not a conflict
13 exists with any of the groups on the attached list.

14 If a council member has a potential conflict of
15 interest with any of the organizations listed, they
16 have the opportunity to disclose the conflict at the
17 time of their vote. As a reminder, please disclose
18 any conflicts you may have with proposed
19 subcontractors used by organizations sponsored by
20 discretionary funding. Disclosures must be made
21 before the subcontractor can be approved. Discloser
22 forms must be completed and submitted prior to the
23 vote on the transparency resolution and may be
24 emailed to Everton Smith who is also present in
25 Chambers today to answer your questions.

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2 Are there any comments or questions from my
3 colleagues on these items? No? Okay.

4 We have also been joined by (BACKGROUND NOISE)
5 Council Member Stevens, Council Member Brooks-Powers,
6 and Council Member Ayala.

7 And now I am going to ask Billy Martin to call
8 the roll.

9 COMMITTEE CLERK: Good morning, William Martin,
10 Committee Clerk, rollcall vote the Committee on
11 Finance. All items are coupled.

12 Chair Brannan?

13 CHAIRPERSON BRANNAN: Aye

14 COMMITTEE CLERK: Council Member Moya?

15 COUNCIL MEMBER MOYA: I vote aye.

16 COMMITTEE CLERK: Thank you

17 Council Member Ayala?

18 COUNCIL MEMBER AYALA: Aye

19 COMMITTEE CLERK: Council Member Powers.

20 COUNCIL MEMBER POWERS: Aye

21 COMMITTEE CLERK: Council Member Louis?

22 COUNCIL MEMBER LOUIS: (MEDICAL)

23 COMMITTEE CLERK: Council Member Brooks-Powers?

24 COUNCIL MEMBER BROOKS-POWERS: I vote aye.

25 COMMITTEE CLERK: Council Member Brewer?

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COUNCIL MEMBER BREWER: Aye

COMMITTEE CLERK: Council Member Farías?

COUNCIL MEMBER FARÍAS: I vote aye on all.

COMMITTEE CLERK: Council Member Hanks?

COUNCIL MEMBER HANKS: Aye.

COMMITTEE CLERK: Council Member Hudson?

COUNCIL MEMBER HUDSON: (BACKGROUND NOISE) Aye.

COMMITTEE CLERK: Thank you.

Council Member Ossé?

COUNCIL MEMBER OSSÉ (ABSENT)

COMMITTEE CLERK: Council Member Sanchez?

COUNCIL MEMBER SANCHEZ: Aye

COMMITTEE CLERK: Council Member Stevens.

COUNCIL MEMBER STEVENS: Aye

COMMITTEE CLERK: Council Member Williams?

COUNCIL MEMBER WILLIAMS: (ABSENT)

COMMITTEE CLERK: Council Member Won?

COUNCIL MEMBER WON: (PARENTAL)

COMMITTEE CLERK: Council Member Salaam?

COUNCIL MEMBER SALAAM: I vote aye.

COMMITTEE CLERK: Council Member Carr?

COUNCIL MEMBER CARR: I'd like to disclose on the record that, uh, the transparency resolution we are voting on today funds the Garibaldi Meucci Museum,

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2 and I am a member of that organization. And I vote
3 aye on all.

4 COMMITTEE CLERK: By a vote of 13 in the
5 affirmative, 0 in the negative, and no abstentions
6 all items have been adopted by the Committee.

7 CHAIRPERSON BRANNAN: Okay, with that, this
8 meeting is adjourned. Thank you, everybody.

9 (GAVEL SOUND) (GAVELING OUT)

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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 August 22, 2024