

CITY COUNCIL  
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

of the

COMMITTEE ON FINANCE

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July 23, 2008  
Start: 11:00am  
Recess: 12:36pm

HELD AT: Council Chambers  
City Hall

B E F O R E:  
DAVID I. WEPRIN  
Chairperson

COUNCIL MEMBERS:  
Bill de Blasio  
Gale A. Brewer  
Leroy G. Comrie, Jr.  
Lewis A. Fidler  
Alan J. Gerson  
Eric N. Gioia  
Vincent Ignizio  
Robert Jackson  
Letitia James  
G. Oliver Koppell  
Michael E. McMahon  
James S. Oddo  
Diana Reyna

## A P P E A R A N C E S

## COUNCIL MEMBERS:

Joel Rivera  
Peter F. Vallone, Jr.  
David Yassky

1  
2 YVETTE MOLINA: Testing. Today's  
3 date is July 23, 2008. This is a committee  
4 hearing on Finance and it's recorded by Yvette  
5 Molina.

6 CHAIRPERSON DAVID I. WEPRIN:

7 Ready? Good afternoon and welcome to today's  
8 Finance Committee hearing. My name is David  
9 Weprin; I chair the Committee. Today we have two  
10 Land Use items on the agenda, which will provide  
11 property tax exemptions to persons of low income.  
12 This Committee originally also scheduled the pre-  
13 considered Resolution to establish the Belmont bid  
14 in Council Member Joel Rivera's district. But due  
15 to notice requirements we must postpone the vote  
16 on the pre-considered Resolution until next month.

17 The first Land Use item is the POKO  
18 South Bronx Condos II, which will consist of one-  
19 to four-family homes that will provide 32 units of  
20 affordable home ownership to persons of low  
21 income. The sponsor, Bronx Condo Owners LLC,  
22 purchased city owned land under HPD's New  
23 Foundations program to develop the project. In  
24 order to keep the project financially viable and  
25 provide affordable home ownership opportunities

1  
2 for persons of low income, HPD is requesting a tax  
3 exemption pursuant to Section 696 of the Private  
4 Housing Finance Law.

5 The second Land Use item is the  
6 Longwood Gardens Building, which will provide 25  
7 units of rental housing for low-income families.  
8 The owner and sponsor, TNS Development Group Ltd.,  
9 will develop the project under HPD's Construction  
10 Participation Loan program. In order to keep the  
11 project financially viable and provide affordable  
12 housing, HPD is requesting a tax exemption  
13 pursuant to Section 577 of the Private Housing  
14 Finance Law.

15 Both Land Use items are in Council  
16 Member Maria del Carmen Arroyo's district and she  
17 supports these projects. Members from Council of  
18 Finance are available to answer any questions on  
19 these two Land Use items.

20 Let me introduce my colleagues and  
21 Tanisha, you'll count for a quorum? We have  
22 Council Member Peter Vallone, Jr., Council Member  
23 Bill de Blasio, Council Member Robert Jackson,  
24 Council Member David Yassky, Council Member Tish  
25 James, Council Member Eric Gioia, Council Member

1  
2 Helen Sears, Council Member Leroy Comrie, Council  
3 Member Lou Fidler, Council Member Oliver Koppell,  
4 Council Member Mike McMahon, and Council Member  
5 Gale Brewer. I believe a quorum is present. Any  
6 questions?

7 Seeing none, call the roll.

8 MALE VOICE: Council Member Weprin.

9 CHAIRPERSON WEPRIN: Aye on both.

10 MALE VOICE: Reyna.

11 COUNCIL MEMBER DIANA REYNA: Aye on  
12 both.

13 MALE VOICE: Brewer.

14 COUNCIL MEMBER GALE A. BREWER: Aye  
15 on both.

16 MALE VOICE: Comrie.

17 COUNCIL MEMBER LEROY G. COMRIE,  
18 JR.: Aye on both.

19 MALE VOICE: De Blasio.

20 COUNCIL MEMBER BILL DE BLASIO:

21 MALE VOICE: Fidler

22 COUNCIL MEMBER LEWIS A. FIDLER:  
23 Aye.

24 MALE VOICE: Gioia.

25 COUNCIL MEMBER ERIC N. GIOIA: Yes.

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MALE VOICE: Jackson.

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COUNCIL MEMBER ROBERT JACKSON: Aye

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on all.

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MALE VOICE: Koppell.

6

COUNCIL MEMBER G. OLIVER KOPPELL:

7

Aye.

8

MALE VOICE: McMahon.

9

COUNCIL MEMBER MICHAEL E. MCMAHON:

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Aye.

11

MALE VOICE: Sears.

12

COUNCIL MEMBER HELEN SEARS: Aye on

13

all.

14

MALE VOICE: Vallone.

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COUNCIL MEMBER PETER F. VALLONE,

16

JR.: Aye.

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MALE VOICE: Yassky.

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COUNCIL MEMBER DAVID YASSKY: Aye.

19

MALE VOICE: By a vote of 13 in the

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affirmative, zero in the negative and no

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abstentions, both items are adopted. Council

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Members, please sign the Committee reports, thank

23

you.

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CHAIRPERSON WEPRIN: I'm going to

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hold the roll open for a half hour. Other than

1

2 that, we're adjourned.

3 MALE VOICE: Council Member Rivera.

4 COUNCIL MEMBER JOEL RIVERA: I vote  
5 aye.

6 MALE VOICE: Vote now stands at a  
7 14.

8 MALE VOICE: Council Member  
9 Ignizio.

10 COUNCIL MEMBER VINCENT IGNIZIO:  
11 Yes.

12 MALE VOICE: Council Member Oddo.

13 COUNCIL MEMBER JAMES S. ODDO: Yes.

14 MALE VOICE: Council Member Gerson.

15 COUNCIL MEMBER ALAN J. GERSON: I  
16 vote aye.

17 MALE VOICE: The vote on the  
18 Committee on Finance now stands at 17 in the  
19 affirmative, zero in the negative and zero  
20 abstentions.

21

C E R T I F I C A T E

I, Amber Gibson, 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 \_\_\_\_\_ *Amber Gibson*

\_\_\_\_\_   
 Date \_\_\_\_\_ 08/22/2008 \_\_\_\_\_