

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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October 10, 2024
Start: 10:10 a.m.
Recess: 10:51 a.m.

HELD AT: COMMITTEE ROOM - CITY HALL

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

COUNCIL MEMBERS:

Diana Ayala
Gale A. Brewer
Selvena N. Brooks-Powers
David M. Carr
Amanda Farías
Kamillah M. Hanks
Crystal Hudson
Farrah N. Louis
Francisco P. Moya
Chi A. Ossé
Keith Powers
Pierina Ana Sanchez
Althea V. Stevens
Julie Won

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2 SERGEANT-AT-ARMS: Sound check for the
3 Committee on Finance. Today's date is October 10,
4 2024, being recorded by Danny Huang in the Committee
5 Room.

6 SERGEANT-AT-ARMS: Good morning, and
7 welcome to today's New York City Council hearing for
8 the Committee on Finance.

9 Please silence all cell phone and
10 electronic devices.

11 Do not approach the dais.

12 Chair, we're ready to begin.

13 CHAIRPERSON BRANNAN: [GAVEL] Okay. Good
14 morning, and welcome to today's Finance Committee
15 meeting. I'm Council Member Brannan. I have the
16 privilege of Chairing the Committee on Finance. We've
17 been joined this morning by Council Members Brewer,
18 Farías, Won, Louis, Ayala, Stevens, Ossé, Hudson,
19 Powers, Hanks, Carr, and Moya on Zoom. I also want to
20 welcome Nick Connell, who's gonna be the new Finance
21 Division Counsel.

22 Today, the Committee will be voting on
23 two items, a property tax exemption resolution and a
24 transparency resolution.

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1 First, the property tax exemption
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3 resolution is a new partial 40-year Article XI for
4 one affordable senior housing building in Council
5 Member Carr's District. As part of the exemption, the
6 buildings will enter into an HPD regulatory
7 agreement, capping income limits at 50 percent AMI
8 and requiring completion of identified capital
9 repairs. HPD's aging-in-place upgrades will also be
10 implemented as part of the agreement.

11 Next, the transparency resolution sets
12 forth the new designation and changes in the
13 designation of certain organizations receiving local
14 aging and youth discretionary funding and funding
15 pursuant to certain initiatives in the budget. As
16 with all transparency resolutions, Council Members
17 will have to sign a disclosure form indicating
18 whether or not a conflict exists with any of the
19 groups on the attached list. If a Council Member has
20 a potential conflict of interest with any of the
21 organizations, they have the opportunity to disclose
22 the conflict at the time of their vote. As a
23 reminder, please disclose any conflicts you may have
24 with proposed subcontractors used by organizations
25 sponsored by discretionary funding. These disclosures

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2 must be made before the subcontractors can be
3 approved. Disclosure forms must be completed and
4 submitted prior to the vote on the transparency
5 resolution and may be emailed to Everton Smith, who
6 is also present in this room today, I think.

7 Are there any comments or questions from
8 my colleagues on today's items?

9 We've also been joined by Council Member
10 Sanchez.

11 Okay, with that, I will ask Billy Martin
12 to call the roll.

13 COMMITTEE CLERK WILLIAM MARTIN: Morning,
14 William Martin, Committee Clerk. Roll call vote,
15 Committee on Finance. Both items are coupled. Chair
16 Brannan.

17 CHAIRPERSON BRANNAN: I vote aye.

18 COMMITTEE CLERK WILLIAM MARTIN: Ayala.

19 COUNCIL MEMBER AYALA: Aye.

20 COMMITTEE CLERK WILLIAM MARTIN: Moya.

21 COUNCIL MEMBER MOYA: I vote aye.

22 COMMITTEE CLERK WILLIAM MARTIN: Thank
23 you. Powers.

24 COUNCIL MEMBER POWERS: Aye.

25 COMMITTEE CLERK WILLIAM MARTIN: Louis.

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2 COUNCIL MEMBER LOUIS: Aye.

3 COMMITTEE CLERK WILLIAM MARTIN: Brooks-
4 Powers. Brewer.

5 COUNCIL MEMBER BREWER: Aye.

6 COMMITTEE CLERK WILLIAM MARTIN: Farías.

7 COUNCIL MEMBER FARÍAS: I vote aye.

8 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

9 COUNCIL MEMBER HANKS: Aye.

10 COMMITTEE CLERK WILLIAM MARTIN: Hudson.

11 COUNCIL MEMBER HUDSON: Aye.

12 COMMITTEE CLERK WILLIAM MARTIN: Ossé.

13 COUNCIL MEMBER OSSÉ: Aye.

14 COMMITTEE CLERK WILLIAM MARTIN: Sanchez.

15 COUNCIL MEMBER SANCHEZ: Aye.

16 COMMITTEE CLERK WILLIAM MARTIN: Stevens.

17 COUNCIL MEMBER STEVENS: Aye.

18 COMMITTEE CLERK WILLIAM MARTIN: Williams.

19 Won.

20 COUNCIL MEMBER WON: Aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Salaam.

22 Carr.

23 COUNCIL MEMBER CARR: Aye.

24 COMMITTEE CLERK WILLIAM MARTIN: Thank

25 you. With a vote of 14 in the affirmative, zero in

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2 the negative, and no abstentions, both items have
3 been adopted by the Committee.

4 CHAIRPERSON BRANNAN: Okay, you guys can
5 go. We're gonna wait for Selvena.

6 COMMITTEE CLERK WILLIAM MARTIN: Good
7 morning. Continuation roll call, Committee on
8 Finance.

9 Council Member Brooks-Powers.

10 COUNCIL MEMBER BROOKS-POWERS: Aye.

11 COMMITTEE CLERK WILLIAM MARTIN: Thank
12 you. Vote is now currently at 15 in the affirmative.

13 CHAIRPERSON BRANNAN: Okay, with that,
14 this Committee's adjourned. Thank you. [GAVEL]

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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 October 13, 2024