

COMMITTEE ON FINANCE

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CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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February 27, 2025
Start: 10:23 a.m.
Recess: 10:30 a.m.

HELD AT: COMMITTEE ROOM - CITY HALL

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

COUNCIL MEMBERS:

Diana Ayala
David M. Carr
Amanda Farías
Kamillah M. Hanks
Crystal Hudson
Farrah N. Louis
Francisco P. Moya
Keith Powers
Yusef Salaam
Pierina Ana Sanchez
Althea V. Stevens
Nantasha M. Williams

1 COMMITTEE ON FINANCE

2

2 SERGEANT-AT-ARMS: Mic check, mic check,
3 mic check on Finance. Today's date is February 27,
4 2025, in the Committee Room recorded by Walter Lewis.

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

8 At this time, we ask you to silence all
9 electronic devices and at no time is anyone to
10 approach the dais.

11 Chair, we are ready to begin.

12 CHAIRPERSON BRANNAN: Thank you, Sergeant.
13 [GAVEL] Okay, good morning, and welcome to today's
14 Finance Committee meeting, Althea. I'm Council Member
15 Justin Brannan. I chair the Committee on Finance.
16 We've been joined this morning by Council Members
17 Ayala, Moya on Zoom, Powers, Louis, Fariás, Hanks on
18 Zoom, Hudson, Sanchez on Zoom, Stevens, Williams, and
19 Carr. I think I got everybody.

20 Today, the Committee will be voting on
21 the following items. The Council's FY26 operating
22 budget and two resolutions to approve real property
23 tax exemptions under Article XI of the Private House
24 Finance Law. First, the Committee is considering
25 resolutions for the purpose of adopting the Council's

2 FY26 operating budget and accompanying OTPS schedule.

3 The Council's FY26 budget includes 84.7 million

4 dollars for personal services and 30.3 million for

5 other-than-personal services, or OTPS. Next, we have

6 a pre-considered Article XI resolution that would

7 authorize a full 40-year exemption from real property

8 taxes for BFH Housing Development Fund, BRC Cluster 3

9 in Council Member Stevens' District. It consists of

10 three buildings comprising of 189 rent-stabilized

11 units restricted to 60 percent or below AMI, area

12 median income. Finally, we have a pre-considered

13 resolution that would authorize a full 40-year

14 exemption from real property taxes for BNR Cluster

15 Housing Development Fund in Council Member

16 Gutierrez's District. It consists of one building

17 comprised of three rent-stabilized units with a

18 target AMI of 60 percent.

19 Before we vote, are there any comments or
20 questions from my Colleagues on these items?

21 Seeing none, I will now ask Billy Martin
22 to call the roll.

23 COMMITTEE CLERK WILLIAM MARTIN: Thank
24 you. Good morning. William Martin, Committee Clerk.

1 COMMITTEE ON FINANCE

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2 Roll vote Committee on Finance. All items are
3 coupled. Chair Brannan.

4 CHAIRPERSON BRANNAN: I vote aye.

5 COMMITTEE CLERK WILLIAM MARTIN: Ayala.

6 COUNCIL MEMBER AYALA: Aye.

7 COMMITTEE CLERK WILLIAM MARTIN: Moya.

8 COUNCIL MEMBER MOYA: I vote aye.

9 COMMITTEE CLERK WILLIAM MARTIN: Thank
10 you. Powers.

11 COUNCIL MEMBER POWERS: Aye.

12 COMMITTEE CLERK WILLIAM MARTIN: Louis.

13 COUNCIL MEMBER LOUIS: Aye.

14 COMMITTEE CLERK WILLIAM MARTIN: Brooks-
15 Powers. Brewer. Fariás.

16 COUNCIL MEMBER FARÍAS: I vote aye.

17 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

18 COUNCIL MEMBER HANKS: I vote aye.

19 COMMITTEE CLERK WILLIAM MARTIN: Thank
20 you. Hudson.

21 COUNCIL MEMBER HUDSON: Aye.

22 COMMITTEE CLERK WILLIAM MARTIN: Ossé.
23 Sanchez.

24 COUNCIL MEMBER SANCHEZ: Aye.

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1 COMMITTEE ON FINANCE

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2 COMMITTEE CLERK WILLIAM MARTIN: Thank
3 you. Stevens.

4 COUNCIL MEMBER STEVENS: Aye.

5 COMMITTEE CLERK WILLIAM MARTIN: Williams.

6 COUNCIL MEMBER WILLIAMS: I vote aye.

7 COMMITTEE CLERK WILLIAM MARTIN: Won.

8 Salaam. Carr.

9 COUNCIL MEMBER CARR: Aye.

10 COMMITTEE CLERK WILLIAM MARTIN: With a
11 vote of 12 in the affirmative, zero in the negative,
12 and no abstentions, all items have been adopted by
13 the Committee.

14 CHAIRPERSON BRANNAN: Okay, you guys can
15 go. Thank you.

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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 February 28, 2025