

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

of the

COMMITTEE ON SMALL BUSINESS

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November 29, 2010
Start: 10:14 am
Recess: 10:38 am

HELD AT: Hearing Room
 250 Broadway, 16th Floor

B E F O R E: DIANA REYNA
 Chairperson

COUNCIL MEMBERS:
 Mathieu Eugene
 Letitia James
 Margaret S. Chin
 Peter A. Koo

CHAIRPERSON REYNA: Good morning.

My name is Diana Reyna, Chair of the Committee on Small Business. Today, the committee will vote on Proposed Intro 256-A, which aims to further improve the reporting requirements for development projects administered by the Economic Development Corporation.

On November 4th, this committee held its first hearing on this bill, where advocates strongly testified in favor of passing this bill. Proposed Intro 256-A will create increased transparency for Economic Development projects and improve public accessibility by making a few simple changes.

First, it would expand the duration of the reporting period for all projects, regardless of the project's starting date, from the current seven years to however long the project is in existence and still receiving subsidies from the city.

Secondly, it would create a list of sales and leases of city-owned property to be added to the report that would also include the rent cost and selling price of each lease and

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sale.

Lastly, it would mandate that the reports be placed in a nonproprietary database format on EDC's website, therefore increasing transparency for the public's use.

These changes would allow more information regarding the success or failure of Economic Development projects to be in the public sphere, and allow the public to analyze the reports with greater ease and effectiveness.

I'd like to thank Kris Satori, our counsel to this committee; Matthew Hickey, our co-counsel as well; and Ralph Hernandez, our finance analyst.

We have been joined by committee members Letitia James, Peter Koo and Margaret Chin.

Lastly, I just want to thank EDC for their cooperation on the expansion of the transparency goals that we have embarked on with the Council.

Without further ado, I'd like to call a vote on this legislation. I recommend and urge my committee members to do so as well, in

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favor of this particular legislation. Thank you.

WILLIAM MARTIN: William Martin,
Committee Clerk, roll call vote in the Committee
on Small Business, Proposed Introduction 256-A.
Council Member Reyna?

CHAIRPERSON REYNA: I vote aye.

WILLIAM MARTIN: James?

COUNCIL MEMBER JAMES: I vote aye.

WILLIAM MARTIN: Chin?

COUNCIL MEMBER CHIN: Aye.

WILLIAM MARTIN: Koo?

COUNCIL MEMBER KOO: Aye.

WILLIAM MARTIN: By a vote of four
in the affirmative, zero in the negative and no
abstentions, item is adopted. Members, please
sign the committee report. Thank you.

CHAIRPERSON REYNA: Thank you,
Billy. I just want to leave the vote open for
Mathieu Eugene for the next 20 minutes. I'd like
to thank everyone for attending this hearing.

[Pause]

COUNCIL MEMBER KOO: I would like
to add my name.

CHAIRPERSON REYNA: One second.

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2 COUNCIL MEMBER KOO: I would like
3 to add my name to be a sponsor. This is Council
4 Member Peter Koo.

5 CHAIRPERSON REYNA: Say it again.

6 COUNCIL MEMBER KOO: One more time?

7 CHAIRPERSON REYNA: Yes.

8 COUNCIL MEMBER KOO: This is
9 Council Member Peter Koo. I would like to add my
10 name as a co-sponsor for this bill.

11 [Pause]

12 WILLIAM MARTIN: Council Member
13 Eugene?

14 COUNCIL MEMBER EUGENE: Yes, I vote
15 aye.

16 WILLIAM MARTIN: Final vote in the
17 Committee on Small Business is five in the
18 affirmative, zero in the negative and no
19 abstentions.

20 COUNCIL MEMBER EUGENE: Meeting
21 adjourned.

C E R T I F I C A T E

I, Donna Hintze 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

Date December 13, 2010