

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON ECONOMIC DEVELOPMENT

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B E F O R E:

DANIEL R. GARODNICK
Chairperson

COUNCIL MEMBERS:

DONOVAN J. RICHARDS
I. DANEK MILLER
INEZ D. BARRON
JULISSA FERRERAS
KAREN KOSLOWITZ
MARK S. WEPRIN
RUBEN WILLS
VINCENT GENTILE

A P P E A R A N C E S (CONTINUED)

Claudia Slacik
Chief Banking Officer
Export-Import Bank

Michael Moyihan
Chief Economist/Senior Vice President
New York City Economic Development Corporation

Joe Coletti
Senior Vice President
Economic Development Corporation

Andrew Steininger
Director, Economic Development
Brooklyn Chamber

Nancy Ploeger
New York District Export Council

Ami Cohen
Analyst
CC Solutions LLC

[gavel]

CHAIRPERSON GARODNICK: Good morning

everyone and welcome to the Economic Development

Committee of the New York City Council. Today is

Tuesday April 21st. My name is Dan Garodnick and I

have the privilege of chairing this committee.

Today we are going to preside, be presiding over an

oversight hearing on the economic impact of the

federal Export-Import bank on New York City. I'm so

pleased to be joined at this hearing by a, a great

advocate for the Export-Import bank, my

congresswoman Caroline Maloney who is sitting to my

right. And we expect to be joined by a number of

our colleagues throughout the morning. Since 1934

the Export-Import bank has helped finance and

facilitate exports and imports and the exchange of

goods between the united states and other

countries. This federally operated bank does not

compete with the private sector but instead fills

gaps in trade financing through taking on risks and

credit that the private sector is unwilling or

unable to accept. The Export-Import bank has

continuously boosted New York City's economy by

facilitating trade and creating new jobs. Studies

1 have shown that an additional 4,962 jobs are
2 created for every one billion dollars in new
3 exports and it is estimated that from 2007 to 2014
4 the Export-Import bank provided over 1.1 billion
5 dollars of support to New York City businesses in
6 supporting almost three billion dollars in export
7 sales. The Export-Import bank has helped minority
8 and women owned businesses in the city which
9 account for 48 million dollars in total bank
10 disbursements leading to 131 million dollars in
11 sales. While most of the disbursements assisted
12 companies in Manhattan Companies in the Bronx,
13 Brooklyn, Queens, and Staten Island received over
14 61 million dollars I support leading to 126 million
15 dollars in total sales which I think we all can
16 agree is a positive return on the bank's
17 investment. We decided to call this hearing to
18 highlight the Export-Import bank's work here in New
19 York City and to call on congress to reauthorize
20 the bank before its mandate expires on June 30th.
21 While the bank has been reauthorized 16 times since
22 1945 congress has delayed approving its
23 authorization, its reauthorization this year. A
24 bill was introduced in 2014 to do just that, to
25

reauthorize it beyond June but it has not yet gone to a vote. If the bank is not reauthorized New York City stands to lose a critical tool that helps create jobs and improve the city's economy. We therefore look forward to the hearing today and hearing from the Export-Import bank... into many, how many businesses the bank has assisted the city, the types of businesses it has assisted, and what impact the bank's work has had upon the city's economy. We are, we're glad as I noted to be joined by Congresswoman Caroline Maloney. I'm going to give her a chance to say something. I also want to note that we've been joined by my colleague Council Member Mark Weprin. So Congresswoman would you like to, to say something by way of introduction? Yes and welcome back.

CONGRESSWOMAN MALONEY: Well I, I am, I am always thrilled to be at the city council in which I had the great honor of serving 15 years in this body. I believe it's the most important city council in the country. And many of the challenges that face our government are first handled by the great state, city of New York. So it's always an honor and a privilege for me to be here. I now

1 join, I am now the ranking democrat on the joint
2 economic committee so I am thrilled to be here with
3 the chair of the Economic Development Committee for
4 the City of New York. I can't tell you that
5 anything is more important for the economy of New
6 York City in reauthorizing the Ex-Im bank. It
7 creates over 165 thousand jobs in our country,
8 generated a billion dollars in in in profits for
9 our country. Yet the opposition party is refusing
10 to reauthorize it. We have roughly 80 days until it
11 expires. But many of our, our companies need the,
12 the help of the Ex-Im bank particularly small
13 companies, 90 percent of those receiving assistance
14 are small companies and the area that we need to
15 grow our economy the most is in our export area. I
16 do want to say that we have just reached 61 months
17 of private sector job growth and created over 12
18 million jobs. This is the longest rate of
19 uninterrupted job growth that has been documented
20 in the, in the history of our country. And the US
21 economy has grown in 20 of the last 22 quarters.
22 And part of this job growth has been helped by the
23 assistance that the Ex-Im bank gives to, to a small
24 companies. 90 percent helps small companies. I do
25

1 want to state that two of our very important
2 chambers of commerce are here from Brooklyn and,
3 and Manhattan. The US Chamber supports this as well
4 as every business organization in the great country
5 of the United States of America. This has to be
6 reauthorized. Other, our competitors give
7 assistance and loan guarantees, we should do the
8 same. I, I, I can't think of another thing the
9 government could do that would immediately help
10 create and expand companies both large and small
11 than the reauthorization of the Ex-Im bank. So I am
12 thrilled that the great city of New York has taken
13 this as a project. I do want to mention that the
14 controller was here earlier. And his report also
15 documents the need for the Ex-Im bank called beyond
16 the boroughs. Again I thank you for the great honor
17 of being back in the city council once again. I
18 can't tell you how many memories I have in this
19 room of events that happened, bills that were
20 passed, debates... It's an honor to be here. Thank
21 you.
22

23 CHAIRPERSON GARODNICK: Thank you
24 Congresswoman. It's good to have you back. And with
25 that since I know the time is limited here we want

1
2 to invite up Claudia Slacik, the Chief Banking
3 Officer of the Export-Import Bank of the United
4 States. And we welcome you here. We're glad you're
5 here to join us today. And we look forward to your
6 testimony. So whenever you are ready you can go
7 right ahead. Hit the, hit the button on...

8 CLAUDIA SLACIK: ...currently reside in
9 New York working for the bank I'm a New Yorker of
10 35 years so I'm very proud to be here. Chairman
11 Garodnick, Congresswoman Caroline Maloney and other
12 distinguished guests thank you for inviting me to
13 speak on the work of the Export-Import Bank of the
14 United States. The Export-Import Bank is the
15 official export credit agency of the United States.
16 The bank is an independent self-sustaining agency
17 with an 81 year record of supporting... jobs by
18 financing the export of American goods and
19 services. In 2014 alone Ex-Im bank supported 27.4
20 billion of US exports and 164 thousand American
21 jobs including 3,390 jobs in the great state of New
22 York. Since 2012 Ex-Im has supported over 600
23 million dollars in exports from New York City alone
24 with 84 percent of that financing directly
25 supporting small businesses. The mission of the

bank is to enable US companies large and small to turn export opportunities into sales that help maintain and create US jobs which contribute to a stronger national economy. Ex-Im fulfills its mission to support US jobs in two ways. First Ex-Im fills the gap when the private sector is unable or unwilling to provide financing for US exports, a particularly important role for American small business which often find it difficult to obtain export financing from their local banks and for exports to emerging markets which account for 64 percent of Ex-Im's authorizations in 2014. Second it seeks to ensure a level playing field for US exports in a hypercompetitive global market space by making available financing that encourages buyers to make decisions based on free market factors such as price and quality rather than on foreign competitors' state sponsored or cut rate financing. Small businesses, the foundation of our economy are at the forefront of the US exports. In 2014 Ex-Im completed over 3,340 small business transactions accounting for nearly 90 percent of the bank's total activity. And we're committed to increasing the number of American small businesses

exporting goods and services to markets around the world. In fact over the past two years more than 11 hundred US small businesses utilized Ex-Im bank products for the first time. In New York City the bank was able to work with companies like Peanut Butter and Company, Madeline Chocolate Company, and Jump Apparel to export their goods to international markets. Ex-Im Bank's role is to compliment the work with commercial lenders and brokers in order to fill any market gaps. These gaps might be linked to limited risk appetite, high capital requirements, or unwillingness to extend longer term credit. The bank does not compete with the private sector. In fact approximately 98 percent of the bank's transactions include a partnering with a private financial entity. Ex-Im provides a vital back stop to ensure that the American export economy remains vibrant in a world of fluctuating markets. Ex-Im Bank supports small businesses by providing export financing through its loan guarantee and insurance programs. Ex-Im Bank's trade credit insurance reduces the risk of nonpayment by a foreign buyer and allows small businesses to offer extended repayment terms. For

small business trade credit insurance policies available in the private market are often prohibitively expensive or impossible to obtain. Knowing Ex-Im Bank is insuring their shipments allows small business exports to access more markets and create jobs here at home. This helps companies like Dreyfus Global Trade, an export management company in New York City that sells American manufactured tools and equipment to the global automotive industry. By using the bank's export credit insurance policy Dreyfus has been able to extend more lines of credit to international buyers and grow its business. Other products like Ex-Im's working capital loan guarantee allow small and medium sized businesses to cover costs like payroll overhead and inputs while they wait to get paid from overseas customers. These lines of credit can keep small businesses operating and workers employed while business and global markets grows. Ex-Im's global credit express working capital loans provide direct financing eligible to small businesses when their conventional private financing isn't available. Ex-Im does not give out grants or any handouts. For

each of our products credit would be businesses play, pay risk premiums, guarantee fees or loan fees and interest. This allows Ex-Im to provide its products and services at no cost to American taxpayers. In fact new activity last year resulted in an estimated saving to the American taxpayer of 675 million dollars. And over the past two decades the bank has returned approximately seven billion to the US treasury. With 59 percent, with 59 other export credit agencies operated by foreign governments around the world rising competition in an ever global, globalizing world have made Ex-Im bank more vital than ever. Ex-Im bank serves to reduce the risks faced by American exporters so they can unleash opportunity in the form of new jobs in New York City and across the country. We look forward to continuing to work with you on... businesses to export, grow, and hire more American workers.

CHAIRPERSON GARODNICK: Thank you very much for that. I want to note that we've been joined by Council Member Karen Koslowitz from Queens. And I'm going to jump in with just a, a few questions here and then I'm going to turn to my

1
2 colleagues including the congresswoman who I'm sure
3 has some questions for you too. Just starting with
4 your, your testimony. You gave a few interesting
5 examples of New York City businesses that the
6 Export-Import bank has been able to assist which
7 ranged from the, you know the peanut butter and
8 chocolate company and an apparel company to the
9 other, to Dryfus which is making, it's an export
10 management company selling tools for other
11 businesses. Help us understand what the assistance
12 looks like in those context and what exactly you
13 were able to do. And the two... I think you're
14 separating them into two separate examples. If you
15 could give us a sense of how that would work.

16 CLAUDIA SLACIK: The peanut butter
17 company wanted to make sales overseas but they were
18 worried about the risks involved with collecting on
19 that receivable. So instead what we did was insure
20 the receivable for them so they didn't have to
21 worry about when and if they were going to get
22 paid. For a company like the manufacturing company
23 Dryfus what we'll do is we'll lend them money
24 against their receivables and inventory so they can
25 actually go out and buy the, the, the import that's

needed to make those pieces and then we'll, we'll finance it during the time that it's not been collected and we'll ensure the receivable as well. So we do both kinds of... insurance as, as well as guarantee and we do make loans.

CHAIRPERSON GARODNICK: One concern that critics of the bank raise is that there's the possibility that taxpayers are on the line here for these loans and guarantees. Is there any experience with defaults on these, on these loans or is this...

CLAUDIA SLACIK: ...these, no...

CHAIRPERSON GARODNICK: What guarantees...

CLAUDIA SLACIK: We do have a default rate that's miniscule. It's like point 001 percent. But these loans are in very good standing.

CHAIRPERSON GARODNICK: Why...

CLAUDIA SLACIK: And, and the risk to the American... We we pay our use, or the fees and interest to cover any defaults that are made, the... taxpayers not, not egress...

CHAIRPERSON GARODNICK: And how are you able to ensure that the default rate is so low. I agree with you. That's a very very low number. What steps do you take to, to ensure that?

CLAUDIA SLACIK: Well I'm the chief banking officer. I've had 35 years of experience in commercial lending both here in New York and around the world. I have a staff of over 100 people that are career bankers that look at the credit risk involved with these loans and do very rigorous analysis. They're as good as any, any bankers I've ever worked with.

CHAIRPERSON GARODNICK: Give us, put this in some context for us here in New York City. Obviously there has been an impact, the work of the Export-Import Bank has had a, a positive impact on small and even large businesses in New York. Can you give us a sense as to how you would quantify that in New York City if you have the ability to do that here today?

CLAUDIA SLACIK: Well we've got databases that track you know whenever any, an application is made; what state it comes from, what city it comes from. So that's how, how we track it.

CHAIRPERSON GARODNICK: Do you, do you have any of the aggregate numbers for us today or is that something that... [cross-talk]

CLAUDIA SLACIK: It's just the... I have...
[cross-talk]

CHAIRPERSON GARODNICK: Just... [cross-talk]

CLAUDIA SLACIK: ...them for New York
State the ones that are in the testimony.

CHAIRPERSON GARODNICK: The ones from
the testimony, but you don't have it broken down
for New York City?

CLAUDIA SLACIK: No.

CHAIRPERSON GARODNICK: Okay. So the,
the bank breaks down its support to businesses by
small businesses, women owned, minority owned,
renewable energy, and environmental beneficial.
How, how does the, the bank decide which businesses
or which sectors to emphasize?

CLAUDIA SLACIK: Well we have
congressional mandates, and the congressional
mandates are, are as you say are for women owned,
women and minority owned businesses, renewables,
and sub-Saharan Africa. But we don't go out and
decide who we're going to do business with. We get
applications. We're a demand driven organization.
But we, you know our, pay particular focus to the

hard credits particularly in sub-Saharan African and women and minority owned businesses that are really neglected by the commercial markets.

CHAIRPERSON GARODNICK: New York state recently started its own and first state run export import bank and as I understand it New York worked very closely with, with you all in order to form the state bank. How do you envision these two banks at a state and federal level interacting with one another or coordinating or working with one another in the future?

CLAUDIA SLACIK: Well I think, they could either work concurrently if it's a larger small business that needs work or what I would more envision is that a New York state small business would start with the New York state and then it would graduate up to doing business with us. Although we don't have, you know minimums that are required. But I, I would envision them working very well together.

CHAIRPERSON GARODNICK: And the funding for the bank obviously you're authorized by congress, reauthorized many many times over the

years. And the funding is just done through direct appropriation from congress. And what is...

CLAUDIA SLACIK: Yes.

CHAIRPERSON GARODNICK: ...what has that appropriation been over time?

CLAUDIA SLACIK: Our annual budget is a little over 100 million dollars. And we have 450 employees approximately.

CHAIRPERSON GARODNICK: Okay I'm going to turn to our congresswoman Caroline Maloney for some questions because I know everybody's on a tight time table today.

CONGRESSWOMAN MALONEY: Well I, I, I thank you for your testimony. I have really only one question and you made a tremendous case on, from the local level why this Ex-Im bank is needed. And I, I see it only as a win win win win win in your testimony and the chairman's showed that. Can you think of any reason why you wouldn't want to reauthorize the Ex-Im bank? We have not been able to reauthorize it in congress. Can you think of any reason why it shouldn't be reauthorized? You gave us many reasons why it should be... [cross-talk]

CLAUDIA SLACIK: You know as I said I've been a commercial banker in this country and around the world for 35 years and I, it, it befuddles me.

CHAIRPERSON GARODNICK: Thank you Congresswoman... And with that let me see if there's... Let me just ask you for the final word here. The, the best argument if you're sitting in our shoes here in New York City and you're interested in job creation and you're interested in supporting the businesses that we have and we know we're going to hear from the Chambers of Commerce. But make the case directly to New Yorkers as to why you believe this should be reauthorized by congress and why it is important locally here in New York.

CLAUDIA SLACIK: Well I think that the, one of the best things you can do for somebody is give them a job. It helps families. It helps ones' self-respect and what we do is we help sustain and create jobs for New Yorkers and other American citizens. I can't think of a better way to spend ones time or for a better US organization. I'd also like to remind people that in the best of all possible worlds maybe these organizations don't exist but 59 other countries have these

1 organizations that our, our companies compete with
2 and they imbalance the playing field, we rebalance
3 it. In the last two years alone China has financed
4 670 billion dollars' worth of exports or these
5 financing. We did that over 80 years, less than
6 that over 80 years to show you what kind of
7 competition we have. We did 590 in our 81 years,
8 they did 670 in the last two years alone. American
9 business needs, needs this company to help them
10 compete.
11

12 CHAIRPERSON GARODNICK: Would you make
13 the argument that, that not only does the bank need
14 to be reauthorized but actually to compete with the
15 financing that other countries are doing for their
16 own home grown businesses we should be doubling or
17 tripling or quadrupling the amount of money that
18 you all have to work with?

19 CLAUDIA SLACIK: Yes sir.

20 CHAIRPERSON GARODNICK: I had a feeling
21 you would say that. Okay well with that we
22 appreciate your being here today. We do want to...

23 CLAUDIA SLACIK: Thank you very much.

24 CHAIRPERSON GARODNICK: ...to spot light
25 the importance of this issue locally and you

1
2 certainly have a lot of supporters here in New
3 York, the congressional delegation and our
4 congresswoman has been very vocal on, on the
5 subject. And we will continue to help push for this
6 reauthorization because we recognize the importance
7 of this to local and national businesses. So thank
8 you very much for being here.

9 CLAUDIA SLACIK: Thank you so much.

10 CHAIRPERSON GARODNICK: Okay with that
11 we're going to call up Michael Moynihan of the New
12 York City Economic Development Corporation and Joe
13 Coletti from EDC. So welcome gentleman. We're glad
14 you're here.

15 MICHAEL MOYNIHAN: Good morning.

16 CHAIRPERSON GARODNICK: Go ahead, yes.

17 MICHAEL MOYNIHAN: Good morning Chairman
18 Garodnick, Congresswoman Maloney, members of the
19 committee on Economic Development. I am Michael
20 Moynihan the Senior Vice President and Chief
21 Economist for the New York City Economic
22 Development Corporation. Thank you very much for
23 the opportunity to participate in this discussion
24 on the importance of exports and imports to New
25 York City's local economy. Well NYCEDC does not

deal directly with the Export-Import Bank on behalf of local businesses we support the important work that they do because it enables local businesses in New York City and across the country to access the financing needed to remain competitive in the new global economy. We also commend Congresswoman Maloney and others for their leadership on this important issue. From New York City's days as a bustling seaport to its rise as a manufacturing power to its current role in the world's, as the world's greatest global city New York has long been a center of trade. Our city offers unique opportunities for domestic and international businesses around the world from unparalleled talent including one of the world's most productive work forces to an expansive market of nearly 8.5 million people to incredible diversity with over 170 languages spoken and 36 percent of our population born outside the United States. New York City is also the nation's third largest seaport and John F. Kennedy Airport is poised to become the largest international cargo gateway measured through freight value. As a result New York City is home to more foreign based companies than any other

city in the nation. In fact just this month New York took the top spot for the third time in FDI magazine's biannual foreign direct investment rankings and... of the most promising investment locations in the Americas. We are also home to the world's largest diplomatic community including the United Nation's 193 permanent missions, 114 consulates, 75 trade commissions. And while we do not measure exports at the city's boarder we know that they benefit our economy in many ways by expanding markets for our goods, enable us to produce more than we consume locally and contributing directly dollar for dollar to the gross city product. The Ex-Im Bank partners directly with small businesses in our city to facilitate new international market opportunities by providing risk protection in the form of export credit insurance, credit to buyers, loan assistance to US companies and additional capital or financing for foreign buyers purchase US made goods and services. While the private market remains competitive Ex-Im is one tool among many that small businesses can leverage to take on the risk required to compete in the global market. Other

tools include the foreign trade zone program which provide small businesses with special status to import foreign goods and duty free status for re-exported items, benefitting industries in construction, food production, fashion, and luxury goods green tech and pharmaceuticals among others. Now based on data available from the Ex-Im Bank that we have gone through... from 2007 to 2015 the Ex-Im Bank produced over 2.4 billion of support to New York City exporters supporting over 4.6 billion in export value. A 193 percent return on investment using those figures. The top five industries supported over the period in our city were ore minimal mining, food manufacturing and sales, wood product manufacturing and sales, chemical manufacturing and sales, and insurance. While companies in Manhattan received the majority of Ex-Im disbursements between that period boroughs outside of Manhattan also received significant benefits on nearly 68.6 million in funds, supporting more than 135.5 million in total export sales over the period. Small businesses defined under federal SBA definition of less than 500 employees were the greatest beneficiaries of

1 assistance during this period capturing more than
2 82 percent of total disbursements which supported
3 nearly 89 percent of the total export value.
4 Minority owned businesses received nearly 20.5
5 million in support with a corresponding total
6 export value of 116 million while women owned
7 businesses received 35.2 million which supported
8 39.4 million in exports. Now according to the
9 international trade administration every billion
10 dollars of US exports translates to approximately
11 58 hundred jobs. So using this ratio the 4.6
12 billion in export value supported by the Ex-Im
13 bank's assistance to New York City companies over
14 this period would be associated with a total of
15 approximately 27 thousand jobs. In New York state
16 exports supported approximately 390 thousand jobs
17 in 2014, five percent in the jobs in the state
18 ranking as fourth overall in export jobs only
19 behind Washington, California, and Texas. Research
20 has long suggested that workers at globally engaged
21 companies and multinational companies that export,
22 import, and conduct international investment tend
23 to pay higher wages than exclusively domestic
24 companies. In some cases as much as 15 percent
25

higher wages. Exporters also support other industries according to an article by Professor Matthew Slaughter from the Tuck School of Business and a member of the Council of Economic Advisers in 2010 US based multi-national companies purchased about six trillion in intermediate inputs from other companies in America including approximately 1.5 trillion from US small businesses and Comptroller Stringer's released in September estimated that exporters are 8.5 percent less likely to go out of business and pay wages that are 13 to 18 percent higher than those companies that do not export. Exporters are able to pay higher wages because those industries are by definition globally competitive and the money they bring in when recycled contributes to further follow-on economic activity in our city. In conclusion NYCEDC supports the work of the Ex-Im Bank because it incentivizes New York City businesses to take the risk to expand globally which is crucial to the 21st century innovation economy. The international growth of our businesses will only further establish New York City as the international business capital not only of the United States but

the world. We appreciate the opportunity to participate in this dialogue with this council on this important issue and would be very happy to answer any questions that you might have.

CHAIRPERSON GARODNICK: Well thank you very much. And we appreciate your digesting some of that material and your, your presence here today. Let me just pose a few questions to you as they relate specifically to exports in New York and the way businesses access the Export-Import Bank. Give us a sense of the percentage of New York City businesses if you can here that actually are conducting some sort of you know, I don't know if you would call them exporter businesses or how we would categorize them but what percentage of New York City's economy relates to the export of products, services, etcetera?

MICHAEL MOYNIHAN: Well we don't actually measure exports from New York City which poses a challenge to quantifying the exports per say. But we know that New York City derives a great deal of its primary or outside income from trade and that that trade is then recycled through the New York City Economy from everything from taxi

1 cabs, livery services, to delis... But if you look at
2 where the money is coming in originally a
3 significant share of it comes from outside the
4 city. And then, then it's recycled within the city.

5
6 CHAIRPERSON GARODNICK: So give us a
7 sense then how you believe the city's economy would
8 be affected if this Export-Import Bank were not to
9 be authorized, what would the impact be on New
10 York?

11 MICHAEL MOYNIHAN: Well I utilizing the
12 figures that the Ex-Im Bank has compiled of 4.6
13 billion dollars in, in Exports that translates to a
14 lot of jobs directly. And in addition to that a lot
15 of follow on jobs from people not directly engaged
16 in exports but who benefit when that money is then
17 cycled through the New York City economy. So I
18 think in our testimony we use the figure 27
19 thousand jobs and that, those are, those are direct
20 jobs. And then you really have to account for the
21 follow on jobs which are quite significant.

22 CHAIRPERSON GARODNICK: So to, to put
23 that into context would you regard that as a real
24 and significant impact to the New York City economy
25 or is that a, an insignificant number relative to

1
2 you know other jobs and what would take place in
3 the absence of such a bank?

4 MICHAEL MOYNIHAN: I think it's a
5 significant number, very significant. I mean by
6 frame of reference we have you know over four
7 million total jobs in the city so if you, you know
8 you can sort of view it in those terms. But none
9 the less that's a very large number of jobs and
10 we're very grateful for them and we certainly would
11 not want to see those jobs go away.

12 CHAIRPERSON GARODNICK: I, I, I agree
13 and I think that your analysis is right. So access
14 to the, the federal Export-Import Bank; do we take
15 steps, EDC SBS other entities out there, to help
16 businesses access the, the financing or guarantees
17 of the Export-Import Bank? What do we do?

18 MICHAEL MOYNIHAN: Sure. I'm not... but I
19 think it was about two or three years ago. I think
20 SBS was actually designated as official partner of
21 the bank and one of the things that they, this was
22 shortly before Sandy hit I believe. And one of the
23 things that they do is through, through the
24 business solution centers they you know have people
25 who can direct them to all the resources you need

1 or the tools that are available to, to do exporting
2 if you're a small business. So you know we're not
3 as familiar with all the ins and outs of that but
4 we are aware that that is some service that's
5 provided. You know in addition to that on the EDC
6 side you know there are, there are other elements
7 related to export-imports that we have been
8 involved with in recent years. Foreign trade zones
9 is one. Also we've done a lot of work obviously
10 around JFK our cargo study and the potential for
11 that industry to grow in the city. So those are
12 more direct ways we've been involved in terms of
13 providing services directly to businesses. I think
14 SBS is better positioned and, and more, and better
15 able to do that than we are. Not to say that we
16 don't. I mean we, we're not overly familiar with
17 the Ex-Im Bank. This is one of our earlier
18 experiences and so we've actually learned a lot
19 probably in the last week. And so it's more for us
20 to think about and, and see if there's other ways
21 for us to, to leverage that asset. But at the same
22 time I think from a direct services to, to
23 businesses it's more SBS that, that does that
24 through business solution centers.
25

CHAIRPERSON GARODNICK: And, and it also seems to me that we're going to be having some new conversations as it relates to the states, New York state's own Export-Import Bank and I, I don't know what level of contact or collaboration there has been to date between the city and state on that front.

MICHAEL MOYNIHAN: At this point at least from what I'm aware of both us and SBS have had some initial conversations with them but I know it is relatively new and there's still a little bit more that we need to learn. So we probably know about as much as everyone else in this room at this point but we expect to have more conversations especially with the empire state development about this in the months ahead.

CHAIRPERSON GARODNICK: And the last question for me and then I'm going to go to the congresswoman is so the federal government we hope will reauthorize the bank. New York state has created its own bank. Does New York City need to have its own export-import bank opportunity? Should we be taking steps to do this ourselves?

MICHAEL MOYNIHAN: I don't know if we're in a position to say whether that would make any sense or not...

CHAIRPERSON GARODNICK: Nor am I by the way. I just figured I would throw it at you.

MICHAEL MOYNIHAN: Yeah I mean at this point I don't, I don't think we know.

JOE COLETTI: Mr. Chairman we have been engaged in some conversations through the regional economic development council with the state and other private parties about what we can do to accelerate exports and help New York City companies export more effectively. Some of the measures we've discussed but we have not yet follow, actually performed are, would be a survey of exports to get a baseline sense of where we are currently. So those discussions are taking place but we haven't to my knowledge specifically discussed a, a city bank.

CHAIRPERSON GARODNICK: Well we will, we'll look forward to talking to you about the, the various options that you're starting with, the collaboration with the state. And then you know this is an interesting concept here. And we

1
2 certainly have enough businesses with needs and
3 enough businesses that are dealing on a, on a
4 global scale that we might want to consider that.
5 So Congresswoman floor is yours.

6 CONGRESSWOMAN MALONEY: [off mic] Thank
7 you Mr. Chair. I, I very much... [on mic] things come
8 out of it. And I just spoke to the federal
9 representative and she has assured that Fred
10 Hochberg who is from New York and is the head of
11 the Ex-Im Bank now will come for a meeting with
12 exporters and with the relevant people in the city...
13 state on how to get this reauthorized. We are at
14 our ceiling. There's a ceiling is to how much
15 support we can get. Instead of grappling and
16 begging for, for them to reauthorize I think we
17 should come out in the New York City way and work
18 to double the budget of the Ex-Im Bank. And what
19 would that mean. And I think that New York City
20 should show the way through the economic
21 development council and you should start working on
22 this to present it at the meeting when Hochberg on
23 how we can collaborate and work together. In my
24 opinion there's no need for a New York City Ex-Im
25 Bank or a state one or a federal one unless you

abolish the federal one but we need to cooperate and build it. And the information of how you access the Ex-Im Bank should be part of the economic development outreach that you do every day. And I think we should show the nation with a model project of how the city and state are going to work with the federal to maximize it. We are told that this new trade deal is going to create new jobs. After NAFTA we lost jobs here in New York state. So I, I'm, need to get the information. But one of the points they make that I think is a very important one is when you expand export jobs their high paying jobs, they are good American jobs. So we should be doing everything we can to expand our exports. We do okay but we have a deficit, a big deficit in our exports with other countries. And this is one area if we worked on it we could truly expand our job base. So I wanted to challenge the EDC to take it back to Kyle Kimball on coming out with an idea and a prototype of how we can expand the input. And I for one would like to propose that we double the budget of the Ex-Im Bank. I am mystified that the opposition party is opposed to it. I don't see anything but jobs and revenue

1 without taxing our people. What is there, it helps
2 us grow jobs. So I, I think we should become more
3 aggressive in this battle and point out the
4 benefits dramatically. And I, I'd like to ask the
5 help of the EDC Department to help magnify and make
6 that case. And again I, I have to thank our
7 chairman for doing this. I've learned a lot. I'm
8 going to have to leave soon to get back to
9 Washington but I, I think that, I haven't heard one
10 negative thing about the Ex-Im Bank, not one. It's,
11 it's just a win win win and we should be supporting
12 it and doubling it. It's probably better than a
13 trade agreement in terms of helping our export and
14 job growth in our country.

16 CHAIRPERSON GARODNICK: Thank you very
17 much congresswoman. And gentleman we appreciate
18 your presence here today and we'll look forward to
19 continuing the conversation with you about, about
20 Export-Import Bank at all levels. So thank you.
21 We're going to call our next and last panel which
22 is Andrew Steininger of the Brooklyn Chamber, Nancy
23 Ploeger of New York District Export Council, and
24 Ami Cohen of CC Solutions LLC. Come on up and we'll
25 get started.

NANCY POEGER: Can I go ahead?

CHAIRPERSON GARODNICK: Okay Nancy...

[cross-talk]

NANCY POEGER: Thank you, Thank you...

CHAIRPERSON GARODNICK: ...kick it off.

NANCY POEGER: ...very much for, for having us today and to report on, on our particular objectives here and the reauthorization of the Ex-Im Bank. And I'm going to, just going to jump off script for a minute to, to get to a couple of your questions. One was that you were wondering how the Ex-Im Bank works with our local organizations. Well I know that the Ex-Im Bank actually trains SBS constituents and also the two Department of Commerce offices here in the city otherwise known as USIACs, they also work with Ex-Im Bank and in fact one of them is, shares a office space with them. And Ex-Im Bank also trains Empire State Development Staff. So it's ongoing training at all points in time. The other point that I wanted to make especially before the Congresswoman leaves is if we compare what we do in the United States our Ex-Im Bank, what we do in the United States compared to other countries; in 2013 China's ECA

gave out 538 billion dollars, Japan 104 billion dollars, Canada 92.5 billion dollars, South Korea 63.5, Germany 31, 37.1, and the US 27.3, need I say anymore. Okay now the other thing that I wanted to address was again that Ex-Im Bank..

CONGRESSWOMAN: Wow, I have to leave but can I take that chart with me?

NANCY PLOEGER: I have that report. I can send this report to all of you. It also breaks down to your other question Dan. It also breaks down what the number of jobs, what number of companies are in each congressional district in New York City. So we can get those facts to you and how much was loaned out. So that's in that report as well.

CHAIRPERSON GARODNICK: That's great, thank you.

NANCY PLOEGER: So the final thing was that the SBA does work with Ex-Im Bank so again SBA is another conduit for businesses to find out about Ex-Im. So today I'm the President of Manhattan Chamber of Commerce but I'm wearing my New York District Export Council hat. I'm on the council, one of the members. Our deck members have worked

1 with the Ex-Im for about 40 years primarily with
2 small and midsized businesses. And nearly 90
3 percent of the transactions in 2013 and 2014 Ex-Im
4 have been small businesses. And what would the
5 result be if Ex-Im is not reauthorized? From the
6 Credit standpoint the Credit Insurance Market in
7 the US is made of perhaps 20 underwriters, most
8 foreign owned. The thought that the general market
9 could easily pick up the slack without Ex-Im is
10 unrealistic. Large underwriters have only interest
11 in small, don't have any interest in small
12 exporters. They only quote on occasion and their
13 pricing is almost always on the high side. With Ex-
14 Im the pricing is equal across the board. Ex-Im
15 will insure a company doing 10 thousand in exports
16 a month as readily as a company doing 10 thousand,
17 10, 10 million in a month, sorry about that. Also
18 Ex-Im is willing participant with small exporters
19 who want to do single transaction overseas, not, or
20 just a single buyer. Ex-Im will also work with
21 small companies who want to sell on longer terms.
22 Perhaps a year or two for equipment sales for
23 example. The general market is very seldom ready to
24 help a company with a longer term sale. So what
25

1 would be result, small businesses would lose big
2 time from the credit standpoint. The larger
3 insurers are primarily interested in the 80 or 90
4 countries that make up the bulk of international
5 trade such as US to Europe, US to Japan, US to
6 Canada, US to Mexico, the main channels. But Ex-Im
7 deals with nearly 160 countries around the world.
8 Most of many underwriters from the US perspective.
9 That's why they like Ex-Im bank so much. So if a
10 small company wants to deal in the developing world
11 the most likely answer is Ex-Im Bank. And we know
12 that emerging markets are critical to exporters
13 finding great opportunities there. So what better
14 way to support company growth and jobs that, to
15 maintain these type of support that Ex-Im offers.
16 And again small businesses would lose if Ex-Im is
17 not reauthorized. Ex-Im is also part of a two
18 trillion dollar market worldwide. New York state
19 from 2007 to 2014 in New York state 272 companies
20 have been supported accounting for about 7,046,474
21 jobs. In Manhattan companies such as Gym Co, Argosy
22 International, Tier Apparel, the Macintosh Group,
23 and Global International are just a few of the
24 companies supported by Ex-Im. And Kiss Nail
25

products import Washington and DMG Commodities Group which is wholesale meat near Great Neck are also supported by Ex-Im Bank. To lose Ex-Im would be a competitive disarmament and a major loss for small businesses in New York City and New York state. Thank you.

CHAIRPERSON GARODNICK: Thank you.

ANDREW STEININGER: Good morning. My name is Andrew Steininger. I'm here on behalf of Carlo Scissura who is out with his new baby girl and I'm representing the Brooklyn Chamber of Commerce and of course the Brooklyn Alliance, our not-for-profit economic development affiliate. And really want to commend you Chair Garodnick for holding this, this hearing as well as the Congresswoman. This is a great conversation to be having. It impacts Brooklyn. It impacts Manhattan. And although we have two different organizations we speak with one voice that this is an important reauthorization that needs to happen. And I think the Congressman's point was well taken that this needs to be expanded. So although we're here to say reauthorize we should be really asking what can we do to expand the services of Export-Import bank

here in, in New York City. Simply put the federal Export-Import Bank is critical to the future of Brooklyn's rapidly expanding manufacturing center. And we strongly support its reauthorization beyond 2015. For 11 years the Brooklyn Chamber and its affiliate alliance had our program Brooklyn Goes Global. This is an important service we provide that's been helping Brooklyn Manufactures looking to compete in International market places. We have a tri-level strategy that helps to identify, evaluate and connect Brooklyn Manufactures and Export Import Companies with domestic and international buyers through promotion, marketing, education, and training and technical assistance. The chamber also offers the certificate of free sale and certificate of origin documentation for companies. And so as of April this year nearly 100 businesses have been issued these documents through the Brooklyn Chamber of Commerce. This is very critical because once they receive these documents we refer them to our partners in the Department of Commerce, the Export-Import Bank, New York Federal Reserve for Technical Assistance to get their products out of the city and the state and the

dollars into the city and the state. On May 15th the chamber is embarking on the first ever privately funded all business trade mission to China. It's a three city trade tour where we'll be taking 10 delegates because we need to A learn what they're doing well and B also get our products overseas. This is critical and I can tell you but for the Export-Import bank this trade mission would have no value beyond its actual mission itself because they need to finance those products going overseas. We launched in 2014 the Brooklyn Made Certification because plain and simple the Brooklyn brand is hot and people want to copy it. And we need to certify what is Brooklyn and was not Brooklyn. So along with the export certifications we provide we guarantee whether a product is made in Brooklyn and this is critical. Our industrial manufacturing coalition works to promote Brooklyn's business industrial sector through advocacy, education, marketing, and business support. We host a number of trade shows, many of you which have been, which is Brooklyn Designs, the city and state's largest interior design and fashion trade show, Brooklyn Eats, and coming this year Cheers

1 New York which you will all be invited to and which
2 we expect to be the most attended since it focuses
3 exclusively on alcoholic beverages. We also operate
4 the New York City Business Solution Center to the
5 point that EDC was making earlier which provides
6 technical assistance in providing loans to small
7 businesses whether through crowd funding or through
8 our Brooklyn Loan Fund which is an important in
9 getting these products overseas and, and financing
10 the manufacturers that are making these products.
11 In addition we, in addition to financial assistance
12 the Export-Import and this is very important, the
13 Export-Import Bank provides technical assistance
14 and education services. We were pleased to cohost a
15 major panel with the New York Federal Reserve and
16 representatives from the Export-Import Bank called
17 Experts in, in Exports, not easy to say, at our
18 Meet the Maker series. And we actually had EDC
19 staff there through the foreign trade zone. So I
20 think that program is also critical. All these work
21 in conjunction. And if you don't have all these
22 programs working conjunction you really don't have
23 the complete suite of services that businesses need
24 to export. As of 2015 seven Brooklyn companies have
25

received direct financial support from the Export-Import bank totaling well over millions of dollars including... Sons which is in the Congresswoman's district and a member of the Chamber's Industrial Manufacturing Coalition. All said Brooklyn on an international stage is hot. I know the council member from Bay Ridge is happy to hear that our New York Federal Reserve Chair is from Brooklyn and graduated from Fort Hamilton. So this is an important conversation to be having right now. This is a fundamental resource that but for it we would be missing out on millions of dollars of positive economic impact in Brooklyn. We are coming to DC September 7th and 8th. Brooklyn will be bring 10, 50 businesses on a DC Mission. And we will be expressing to congress and all of its affiliated agencies overseas how important this is and I can't stress enough, thank you to this council for having this hearing because it really impacts Brooklyn businesses and more importantly the people that work at those businesses this is putting food on their tables. That's the clear message that we want to send. So thank you very much.

AMI COHEN: Good morning. My name is Ami Cohen. I'm an analyst for CC Solutions and I'm speaking on behalf of the principals of the company Valerie Colville and Francisco Anzola CC Solutions is a small consulting business based in Manhattan that administers project and export finance laws for borrowers overseas including loans made or guaranteed by US Ex-Im Bank. This work has traditionally been very labor intensive and performed outside the United States. In order to attract this high value business stateside we have developed a state of the art web application called MTS that streamlines the US Ex-Im Bank loan administration process. With it we have helped our customers disperse over USD two billion in loans. We employ four people and expect to hire a fifth this summer. Over 75 percent of our revenues come from consulting services provided to US exporters and overseas buyers. We help companies understand the process and manage the US Ex-Im Bank financings. CC Solutions has worked with over 500 US exporters in sectors as diverse as mining, oil and gas extraction, refineries, petro-chemical complexes, satellites, and manufacturing. We have

been involved in Ex-Im financings in support of US exports to countries ranging from Mongolia to Mexico, Saudi Arabia to Bulgaria, and China... and united... among others. The principals Francisco Anzola and Valerie Colville have long standing careers in project and export finance and they work together at Floor, the largest publically traded US based engineering firm. Using their experience in procurement of finance they created CC solutions to help US exporters and their overseas buyer analyze the maximum amount of financing eligible from the US Ex-Im Bank to purchase US goods or services. Our company created the School of You Save Finance, an intensive two day program delivered four times a year in London, Paris, Washington, and Hong Kong. The course teaches participants about export credit agency financings and is grounded in case studies and interactive exercises using the US Ex-Im Bank as a basis. In fact both Valerie and Francisco are conducting the program today in Washington in advance of Ex-Im's annual conference later this week. Recently we have become an Ex-Im registered insurance broker. With our connection to hundreds of US Exporters nationwide and our deep knowledge

of export finance we are well qualified to help small and medium sized businesses access US Ex-Im Bank Financing. We are already working with US Ex-Im Bank's New York City office to identify and book business both in New York City and in New York state. And we look forward to working with companies in each of the New York City districts in the days ahead. Most of our customers finance our services using US Ex-Im bank as part of their financing of US goods and services thus the bank is crucial to our business. We would also... that US Ex-Im bank is essential to the survival and health of a myriad of companies in New York and the country as a whole. As front row spectators to many US Ex-Im bank transactions we see every day just, just how the support of US Ex-Im Bank is critical for US exports, business that otherwise would be won by non-US companies that are backed by their own very aggressive export credit agencies. Ex-Im is uniquely important to New York City jobs and businesses. The bank has supported exports and access of USD 1.1 billion between 2012 and 2014 for companies located in the five boroughs. In Congresswoman Maloney's district alone Ex-Im

supported USD 650 million in export value in just the last two years. This is the heartbeat of Ex-Im financing and you'll find it in most cities across the US. However speaking very locally Ex-Im financing is arranged by hundreds of New Yorkers. With many large banks located in New York City this city is the heart of Ex-Im's financing community. Both US and non-US based banks have divisions here in New York that originate, transact, and administer Ex-Im financings. While Ex-Im finances US goods and services coming from all over America the majority of bankers that arranged these transactions work live and spend money here in New York City and so do their administrative assistants and other staff members. Starting here in New York billions of dollars of US exporters, of US exports obtained financing from Ex-Im by working with New York City based bankers who are knowledgeable about Ex-Im Programs, requirements and processes. We know these people well and we work with them daily. Their jobs, just like ours, depend on Ex-Im survival. Importantly so do the jobs of thousands of US exporters whose goods and services are financed by Ex-Im. I'd like to take a, I would like to take

1
2 a moment to thank all of you for your time. Thank
3 you.

4 CHAIRPERSON GARODNICK: Thank you very
5 much for that. Let me note that we've been joined
6 by Council Member Vinny Gentile and Daneek Miller.
7 And we appreciate all of your testimony today. I,
8 Mr. Cohen I wanted to just follow-up with you since
9 your firm does a lot of what I was asking EDC about
10 before as to how we tend to connect people to the
11 services and opportunities at the Export-Import
12 Bank. My question for you is is there more that the
13 city should be doing here to help businesses be
14 aware of access, benefit from the services of the
15 Export-Import Bank what would that be if anything
16 or give us a, give us a sense of how you think New
17 York City as a governmental entity is doing on this
18 front.

19 AMI COHEN: I mean the one thing that
20 you know New York City can do is just you know
21 create more awareness about the bank. You'd be
22 surprised but you know a lot of the exporters that
23 you know we do business with and I reach out to
24 the, one of the major reasons why they haven't you
25 know worked with US Ex-Im Bank before is just

1
2 frankly they haven't heard of them. They didn't
3 know that you know this financing was available or
4 this you know insurance product was available. And
5 you know once you know we introduce them to it and
6 they see what it's all about most of the time they..
7 working with US Ex-Im Bank.

8 CHAIRPERSON GARODNICK: Did you want to
9 add something Nancy?

10 NANCY PLOEGER: Well I just wanted to
11 say you know access to capital is a big issue for
12 all small businesses. And this is certainly one way
13 to help to spread that word. Obviously it has to do
14 primarily with import exports. But I would think
15 that also we could maybe do a better job working
16 with the Department of Small Business Services,
17 even with the council members, just making sure
18 your staff and your folks know about, about this
19 you know opportunity. So I think we can all do a
20 better job. I, I can say this for myself and our
21 chamber we can do a better job of promoting Ex-Im
22 to your point.

23 CHAIRPERSON GARODNICK: And while we've
24 got you Nancy to go back to your stats that you
25 gave from China down to the United States, is that

an apples to apples comparison that the 538 billion dollar that, dollars that China is offering to assist exports coming from China, is it through their own equivalent of an export-import bank? What, what exactly is it in, in these examples that... [cross-talk]

NANCY PLOEGER: In this report which I'll send you this, this is what they've quoted. And these are, these are known as you know ECAs, credit, economic credit agencies around the world. So I guess as best as we can trust China to give us those kind of stats I don't exactly know who put these stats together, it's in that report. So we do know that it, it, they're in, as I said there's maybe four dozen ECAs around the world. And these are the larger countries obviously that, that support them. But I can't answer these apples to apples facts to facts but hopefully when we go back to the report and look it will tell us where they came from and how you know how much we can trust them.

CHAIRPERSON GARODNICK: So critics of the bank say that this is just corporate welfare. How would you all respond to that?

ANDREW STEININGER: It's absolutely not.

I mean this is really, I think the, the rep from the Export-Import Bank said it very clearly that this is noncompetitive with banks right now. This is for businesses that are really taking that step into exporting. And I think really to tie back to your original question so many of the manufactures in Brooklyn, in Queens, and Manhattan, and Bronx Staten Island don't think of themselves as exporters but they can be. And I think that's the big issue right now. This is not cooperate welfare. This is getting people going and thinking about being an export which is only good for the New York City economy.

NANCY PLOEGER: I, I also think Dan that you know we can you know sort of poo poo that by just interviewing and listing all the businesses that we know are getting these Ex-Im Bank loans, the ones that I quoted, the ones that Andrew quoted. Kiss Nails, that's not exactly a major corporation. DGM Meat, Wholesale Meat I don't think that's a major corporation. So I think we can actually, if we could get to the list and actually find all the businesses which I think would be of

1 interest to you and the city council all the
2 businesses that are I the five boroughs that are
3 getting this kind of support. I think that would
4 answer your question right away.

5
6 CHAIRPERSON GARODNICK: Thank you. And
7 with that I want to note that we've been joined by
8 Council Member Donovan Richards... Council Member
9 Gentile has some questions.

10 COUNCIL MEMBER GENTILE: For Vice
11 President Steininger I'm just not clear how those
12 certificates that you mention that you issue relate
13 to the Import-Export Bank.

14 ANDREW STEININGER: Sure. So anytime the
15 business needs to actually get its product overseas
16 it needs to be issued a certificate of origin or a
17 certificate of free sale. Without those documents
18 you can't have a product leave this country. So we
19 do that. And so then your question is well how does
20 it relate to Export-Import Bank and I think very
21 clearly on many of those the first step is to
22 certify the product's origin and then secondly it's
23 to finance its overseas export. So often times
24 it'll happen and, and again to date this is just
25 through April 20th of this year 100 businesses have

been issued this, these certifications. And these are legal documents that we provide. And then what happens is we refer them to Department of Commerce, Export Import Bank, New York Federal Reserve. All the sort of technical service providers that, that they need. So all of this works together. If you lose the Export-Import Bank you're losing a major muscle in the, in the, the body that makes export possible.

COUNCIL MEMBER GENTILE: I see. Okay. I get it. Thank you.

CHAIRPERSON GARODNICK: Okay. And with that I think we're going to have that be the last word today. And we thank you very much for your advocacy. And Oh I'm sorry Council Member Miller. He's going to get the last word of the day. Go for it. I'm sorry.

COUNCIL MEMBER MILLER: Yeah I would absolutely reserve that for you. I'm sorry for, for, apologize for my tardiness. We're obviously multi-tasking down here. But it's, forgive me if these figures have already been given out. But in terms of... how much local job creation has been,

1
2 have we actually seen as a result of the money that
3 has been given out here in the city of New York?

4 NANCY PLOEGER: ...answer. I, I believe
5 the EDC may have stated that...

6 CHAIRPERSON GARODNICK: 27 thousand was
7 the number that EDC testified to.

8 NANCY PLOEGER: 27 thousand and, and to
9 answer you know for, for New York state it's the
10 jobs between 2007 and 2014 was 46,474. So that give
11 you a broad perspective. And if, if New York City
12 is half of that, we're a little over half it sounds
13 like that gives you an idea.

14 COUNCIL MEMBER MILLER: Okay thank you.
15 And, and for your respective organizations if you
16 know or not has your organizations taken a position
17 on the proposed transpacific trade agreement?

18 ANDREW STEININGER: Yes. So we do, we
19 are reviewing but we do, are generally supportive
20 it and we will be going down to DC and to meet with
21 our representatives on that.

22 NACY PLOEGER: We at the Manhattan
23 Chamber are the same. We're generally in support of
24 it.

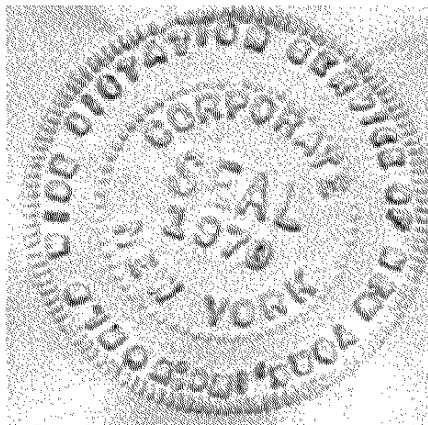
25 COUNCIL MEMBER MILLER: Okay. Thank you.

CHAIRPERSON GARODNICK: Thank you very much. And to the panel we appreciate it. To those who came today we, we appreciate your interest. To my, my colleagues I thank you for your presence here today and we look forward to continuing to push for the, for the reauthorization here. So thank you very much and with that this hearing is adjourned.

[gavel]

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 April 29, 2015