

COMMITTEE ON SMALL BUSINESS

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CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON SMALL BUSINESS

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December 18, 2025

Start: 12:07 p.m.

Recess: 12:13 p.m.

HELD AT: 250 BROADWAY - 8TH FLOOR - HEARING
ROOM 1

B E F O R E: Oswald Feliz, Chairperson

COUNCIL MEMBERS:

Erik D. Bottcher
Selvena N. Brooks-Powers
Shekar Krishnan
Vickie Paladino
Sandra Ung

OTHER COUNCIL MEMBERS ATTENDING:

Amanda Farías

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2 SERGEANT-AT-ARMS: This is a microphone
3 check for the Committee on Small Business recorded on
4 December 18, 2025, located in Hearing Room 1 by Nazly
5 Paytuvi.

6 SERGEANT-AT-ARMS: Good afternoon, and
7 welcome to today's New York City Council vote for the
8 Committee on Small Business.

9 At this time, please silence all
10 electronic devices.

11 No one may approach the dais at any time.

12 Chair, we are ready to begin.

13 CHAIRPERSON FELIZ: [GAVEL] Good morning,
14 everyone, and welcome to the final vote of the year
15 for this Committee on Small Business. It's been a
16 productive year, and I just wanted to thank everyone
17 who has been a part of this Committee and has worked
18 on the many issues that we've worked on including the
19 Members, the Committee Staff, SBS, and of course the
20 public. It's been a pleasure to work with all of you.

21 Now on to today. My name is Oswald Feliz,
22 and I serve as Chair of the Committee on Small
23 Business. I would like to start off by thanking
24 everyone for joining us today for today's vote on
25 Intro. 1350 sponsored by Majority Leader Amanda

Fariás. I would also like to thank my Staff, the Committee Staff, and my Colleagues for joining us today including Council Members Krishnan, Ung, Paladino, Bottcher, Brooks-Powers, and our Majority Leader Fariás who has joined us as well.

Community Development Financial Institutions, or CDFIs, are mission-driven lenders that play an essential role in serving small business owners who are too often overlooked by traditional banks. These small business owners create jobs, foster community, and give character to our neighborhoods, but too often these business owners face barriers when seeking the capital they need to grow including complex loan applications, unclear requirements, and the lack of resources that demystify the lending process. Introduction 1350 sponsored by our Majority Leader Amanda Fariás ensures that the Department of Small Business Services gives our small business owners meaningful practical loan readiness resources. These resources will be made available online for all business owners to access and will help them understand how to work with CDFIs to leverage the financing that these institutions can provide.

I'll now turn it over to our Majority Leader Amanda Farías for her statement on her bill.

MAJORITY LEADER FARÍAS: Thank you, and good afternoon, Chair Feliz and Members of the Committee. I appreciate the opportunity today to speak on my bill, Intro. 1350.

There is more work to do to improve and strengthen how we support small businesses as they seek access to capital which is why it is important that this Council remains steadfast in advancing policies that expand access to financing and ensure small businesses are prepared to succeed. The Department of Small Business Services, or SBS, has acknowledged that access to capital is one of the largest challenges small businesses face today. This challenge is exemplified by countless first-time entrepreneurs, immigrant-owned businesses, and small business owners who have involuntarily foregone the benefit of formal financial training or established credit histories. SBS' account of the disparity in access to capital made clear that the City's existing approach required reinforcement and my bill was drafted to address that gap. Intro. 1350 requires the SBS to provide loan readiness resources that help

business owners understand lending requirements, prepare the necessary financial documentation, and connect with community development financial institutions. By helping businesses understand the services offered by CDFIs, we can ensure that entrepreneurs are better informed about financing options specifically curated to support early stage and underserved businesses. These supports strengthen a small business' ability to apply for a loan and to do so in a way that increases the likelihood for approval. Access to capital is not an end in itself, but it is the mechanism through which small businesses are able to open, hire, and serve their communities. When viable small businesses are unable to secure financing due to lack of preparation or information, the impact extends beyond the individual business owner to the workforce, business corridors, and neighborhoods. By passing this legislation today, we position New York City to be economically stronger without leaving small business owners behind both in opportunity and ability. For those reasons I respectfully urge the Committee Members to vote in favor of Intro. 1350. Thank you.

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2 CHAIRPERSON FELIZ: Thank you so much,
3 Majority Leader, and I'll ask the Clerk to call the
4 vote.

5 COMMITTEE CLERK MATTHEW DISTEFANO:
6 Matthew DeStefano, Committee Clerk. Committee on
7 Small Business. Roll call vote on Intro. 1350-A.

8 Chair Feliz.

9 CHAIRPERSON FELIZ: I vote aye on all. I
10 want to congratulate our Majority Leader on a good
11 bill.

12 COMMITTEE CLERK MATTHEW DISTEFANO:
13 Brooks-Powers.

14 COUNCIL MEMBER BROOKS-POWERS: I vote aye,
15 and I'd like to congratulate our Majority Leader.

16 COMMITTEE CLERK MATTHEW DISTEFANO:
17 Bottcher.

18 COUNCIL MEMBER BOTTCHER: Aye.

19 COMMITTEE CLERK MATTHEW DISTEFANO:
20 Krishnan.

21 COUNCIL MEMBER KRISHNAN: Aye.

22 COMMITTEE CLERK MATTHEW DISTEFANO: Ung.

23 COUNCIL MEMBER UNG: Aye.

24 COMMITTEE CLERK MATTHEW DISTEFANO:
25 Zhuang. Paladino.

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2 COUNCIL MEMBER PALADINO: Aye, and I'd
3 like to thank you also being from small business.
4 This is the hardest thing to do is for them to gain
5 what they need financially and the knowledge because
6 a lot of us go into it, we don't understand it but
7 congratulations. This is great, terrific. Aye.

8 COMMITTEE CLERK MATTHEW DISTEFANO: By the
9 vote of six in the affirmative, zero in the negative,
10 and no abstentions, the item has been adopted.

11 CHAIRPERSON FELIZ: Thank you so much, and
12 thank you, everybody, for joining today.

13 This vote is now closed. [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 December 29, 2025