

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

of the

COMMITTEE ON FINANCE

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April 18, 2012
Start: 10:27 a.m.
Recess: 10:40 a.m.

HELD AT: Committee Room
City Hall

B E F O R E:
DOMENIC M. RECCHIA, JR.
Chairperson

COUNCIL MEMBERS:
Domenic M. Recchia, Jr.
Gale A. Brewer
Leroy G. Comrie, Jr.
Lewis A. Fidler
Robert Jackson
Darlene Mealy
Diana Reyna
Joel Rivera
Albert Vann
Fernando Cabrera
Julissa Ferreras
Karen Koslowitz
James G. Van Bramer
Vincent M. Ignizio
James S. Oddo

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CHAIRMAN RECCHIA: All Council Members please find your seats at the table. Good morning, welcome to today's Finance Committee meeting. My name is Domenic M. Recchia, Jr., and I'm the chair of the wonderful committee. Today, we have a number of items on our agenda. Before we do that, I'd like to introduce all of my wonderful colleagues who have joined us here today. To my right, we have Al Vann, Joel Rivera, Julissa Ferreras. We have Diana Reyna, Jimmy Van Bramer. To my left, we have James Oddo, Vincent Ignizio and Robert Jackson.

First, we have three Land Use items. All Land Use items are HDFCs and will receive property tax exemptions through HPD. The first property is in the St. Lucy's Apartments, located in Manhattan Council Member Melissa Mark-Viverito's district. This property will receive a full property tax exemption.

The second Land Use item is the Mutual Housing Association of New York of Brooklyn, located in Council Member Mealy's district. This property will receive a full property tax exemption for the rehab of eight

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units of rental housing for low income families.

The last Land use item is Savoy Park, located in Manhattan in Council Member Dickens' district. This property will receive a full property tax exemption for the rehab of five buildings with 1,800 units of rental housing for low income families. All three members support these land use items.

Our next item is a transparency reso. This reso sets forth designational changes in youth, local organizations receiving funding as designations or changes or certain organizations that receive funding pursuant to initiatives in the 2012 and 2011 expense budget.

For clarification purposes, it is to be noted that organizations appearing in the resolution that have not yet completed the pre-qualification process conducted by the Mayor's Office of Contracts, or the Council or any other entity are identified with asterisk next to its name.

Additionally, with all transparency reso, Council Members that have a conflict, they must make a statement before they vote, if they

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2 have a conflict, you know, today and at the Stated
3 meeting.

4 Our next piece of legislation is
5 executive budget extender. The Administration has
6 asked us to extend the date for submission of
7 Fiscal 2013 Executive Budget April 26th to May
8 3rd, in order to give the Office of Management and
9 Budget time to incorporate information from this
10 year's income tax returns into their receive
11 forecasts for the executive budget.

12 By providing the Administration
13 extra time to release the executive budget, the
14 Council will need extra time to hold the executive
15 budget hearings, which will now conclude on June
16 7th rather than May 25th. So, we're going to
17 start later and we're going to end later. So my
18 Council Members could adjust their calendars,
19 being on the Finance Committee. In the Finance
20 Commission, as a member, you're required to come
21 to every hearing.

22 This legislation would also extend
23 the other Charter-mandated dates related to the
24 executive budget actions taken by other officials,
25 such as the Independent Budget Office and the Bohr

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2 President. The legislation also changes the
3 target budget adoption date, the date for the
4 Mayor's submission of a revenue estimate and the
5 date for fixing the tax rates, from June 5th to
6 June 13th. So, Tuesday, June 13th is our goal for
7 budget adoption.

8 Did I hear, someone made a comment
9 about that? We've been joined by Karen Koslowitz
10 and Leroy Comrie.

11 Our next and last item on the
12 agenda is an expense mod MN-3. This mod
13 implements expense budget appropriations which
14 were reflected by the City's February plan. The
15 fund transfer totals approximately \$710 million,
16 but the net effect of this modification is zero.

17 On the items for today,
18 representatives from HPD are here to answer any
19 questions on the Land Use items. OMB is here to
20 answer any questions you may have on the mod. And
21 representatives from the Finance Division are here
22 to answer any questions on the transparency
23 resolution.

24 Does anybody have any questions?
25 Without seeing any questions, no one has any

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2 questions and before we vote, I just want to make
3 a statement on behalf of Council Member Inez
4 Dickens, who could not be with us this morning.
5 She would just like her position to be made very
6 clear that she supports this development in her
7 district.

8 There are a total of 1,810 units,
9 1,009 units out of the 1,800 are rent stabilized
10 which equates to 61 percent of the total units
11 being rent stabilized. She supports this. She
12 was able to guarantee that family size households
13 were a required overwhelming percentage of the
14 stabilized units. As far as the market rate units
15 are concerned, only 305 out of 1,800 are
16 considered market rate, which equates to 16
17 percent of the total units.

18 She also says that she is pleased
19 that L and M Development is taking its role as a
20 stakeholder in her community very seriously, by
21 providing community enhancements that will benefit
22 residents not only of her community but the rest
23 of the Borough of Manhattan. She looks forward to
24 working with L and M and seeing to this project is
25 completed and continuing to have a working

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relationship with them.

Okay, we need one minute. So join us one minute.

[Pause]

CHAIRMAN RECCHIA: April 30th is our next Finance meeting. We hope to have the Executive Budget schedule in the next week to two weeks out, published. We're working on that right now. We're talking to the different commissioners. We're waiting for Billy. Billy is out today, so we need somebody to call the roll.

Does anybody have any questions, anything you want to bring up?

[Pause]

CHAIRMAN RECCHIA: Vinny, better late than never. That's okay.

CLERK: Recchia?

CHAIRMAN RECCHIA: Aye on all and encourage my colleagues to vote aye.

CLERK: Rivera?

COUNCIL MEMBER RIVERA: I vote aye.

CLERK: Reyna?

COUNCIL MEMBER REYNA: Aye on all.

CLERK: Comrie?

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COUNCIL MEMBER COMRIE: Aye on all.

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CLERK: Jackson?

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COUNCIL MEMBER JACKSON: Aye on

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all.

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CLERK: Vann?

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COUNCIL MEMBER VANN: Aye.

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CLERK: Ferreras?

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COUNCIL MEMBER FERRERAS: Aye on

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all.

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CLERK: Ignizio?

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COUNCIL MEMBER IGNIZIO: Aye.

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CLERK: Van Bramer?

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COUNCIL MEMBER VAN BRAMER: Aye.

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CLERK: Koslowitz?

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COUNCIL MEMBER KOSLOWITZ: Aye on

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all.

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CHAIRMAN RECCHIA: Jimmy Oddo.

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Hold on. All rise; Jimmy Oddo is walking in.

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COUNCIL MEMBER ODDO: Please be

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seated.

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CHAIRMAN RECCHIA: Go ahead, Jim.

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We're waiting for your vote.

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CLERK: Oddo.

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COUNCIL MEMBER ODDO: I'd like 15

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minutes extended time to explain my vote.

CHAIRMAN RECCHIA: So granted.

COUNCIL MEMBER ODDO: Yes.

CLERK: The vote stands at 11 in the affirmative, zero in the negative and zero abstentions.

CHAIRMAN RECCHIA: Okay, we're going to leave the vote open for a half hour, 30 minutes. Thank you very much.

COUNCIL MEMBER RIVERA: And we have Rules starting right after, so all members of the Rules Committee, please stay put.

[Pause]

CLERK: Cabrera?

COUNCIL MEMBER CABRERA: Aye on all.

CLERK: The vote in Finance stands at 12 in the affirmative. Brewer?

COUNCIL MEMBER BREWER: I vote aye.

[Pause]

CLERK: Mealy?

COUNCIL MEMBER MEALY: I vote aye.

[Pause]

CLERK: Fidler?

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COMMITTEE ON FINANCE

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COUNCIL MEMBER FIDLER: Aye on all.

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 Donna Hintze

Date May 2, 2012