

CITY COUNCIL  
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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December 19, 2024  
Start: 10:43 a.m.  
Recess: 11:21 a.m.

HELD AT: COMMITTEE ROOM - CITY HALL

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

COUNCIL MEMBERS:

Diana Ayala  
Gale A. Brewer  
Selvena N. Brooks-Powers  
David M. Carr  
Amanda Farías  
Kamillah M. Hanks  
Crystal Hudson  
Farrah N. Louis  
Francisco P. Moya  
Chi A. Ossé  
Keith Powers  
Yusef Salaam  
Althea V. Stevens  
Nantasha M. Williams

A P P E A R A N C E S

Calvin Brown, Deputy Commissioner for  
Neighborhood Development at the Department of  
Small Business Services

Emily Edwards, Executive Director of the BID  
Program at the Department of Small Business  
Services

Leslie Velasquez, Director of BID Development and  
Legislation at the Department of Small Business  
Services

Matt Bauer, President of Madison Avenue BID

Alphecca Muttardy, macroeconomist with the  
Coalition for National Infrastructure Bank

Dr. Nomi Prins, macroeconomist with the National  
Infrastructure Bank Coalition

Stan Forczek, advisory board for the Coalition  
for National Infrastructure Bank

Gene Binder, self

Jo Anne Simon, New York State Assembly Member

Paperboy Love Prince, Paperboy Prince Love  
Gallery in Bushwick, Brooklyn

1 COMMITTEE ON FINANCE

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2 SERGEANT-AT-ARMS: Good morning. This is a  
3 microphone check for the Committee on Finance.  
4 Today's date is December 19, 2024, located in the  
5 Committee Room, recording done by Pedro Lugo.

6 SERGEANT-AT-ARMS: Good morning. This is a  
7 New York City Council vote of the Committee on  
8 Finance.

9 At this time, please silence your cell  
10 phones.

11 If you wish to testify, please come up to  
12 the Sergeant-at-Arms' desk to fill out a testimony  
13 slip.

14 At this time and going forward, no one is  
15 to approach the dais. I repeat, no one is to approach  
16 the dais.

17 Chair, we are ready to begin.

18 CHAIRPERSON BRANNAN: Thank you, Sergeant.

19 [GAVEL] Okay, good morning, and welcome to today's  
20 Finance Committee meeting. I'm Council Member Justin  
21 Brannan. I have the privilege of Chairing the  
22 Committee on Finance. We've been joined this morning  
23 by Council Members Ayala, Moya, Powers, Louis,  
24 Brewer, Farías, Hanks, Hudson, Ossé, Stevens,  
25 Williams, Salaam, and Carr.

2           Today our Committee will consider and  
3 vote on a number of items. A Resolution, prime  
4 sponsored by me, to approve a modification of the  
5 City's budget pursuant to Charter Section 107E. This  
6 Resolution would approve a request received from the  
7 Director of the Office of Management and Budget to  
8 appropriate new City revenues in Fiscal Year '25 in  
9 the amount of 255.6 million dollars as reflected in  
10 the City's November Financial Plan. The new revenues  
11 will be used to pay for child care providers, tax  
12 lien sale outreach, rental assistance, and partially  
13 for cash assistance.

14           Second is Introduction No. 1090-A, prime  
15 sponsored by me. It's a local law in relation to  
16 authorizing an increase in the amount to be expended  
17 annually in nine Business Improvement Districts or  
18 BIDs.

19           Introduction No. 1098, also this one  
20 sponsored by Council Member Powers. It's a local law  
21 in relation to increasing the amount to be expended  
22 annually in the Madison Avenue Business Improvement  
23 District and amending the district plan of such  
24 district to change the method of assessment upon  
25 which the district charge is based.

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2 Resolution No. 11, prime sponsored by my  
3 good friend, Council Member Crystal Hudson. It's a  
4 very important resolution calling upon the United  
5 States Congress to pass and the President to sign  
6 H.R. 4052, which is the National Infrastructure Bank  
7 Act of 2023.

8 And then five Resolutions, prime  
9 sponsored by me as Chair of the Committee to approve  
10 real property tax exemptions under the private  
11 housing finance law in relation to the following  
12 projects: 45th Street Partners, the Perennial,  
13 Cortona VII, 73 Loisaída HDFC, and 3044 Albany  
14 Crescent.

15 I'm now going to turn it over to Council  
16 Member Hudson for remarks on her legislation,  
17 Resolution No. 11.

18 COUNCIL MEMBER HUDSON: I have no remarks  
19 at this time.

20 CHAIRPERSON BRANNAN: Oh, sounds good to  
21 me.

22 Okay, now we're going to hear some  
23 testimony from the public. We have Calvin Brown from  
24 SBS. We have Matt Bauer from the Madison Avenue BID.

25

1 COMMITTEE ON FINANCE

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2 COMMITTEE COUNSEL: I'm just going to  
3 quickly swear you in. Will you please raise your  
4 right hand?

5 Do you affirm to tell the truth, the  
6 whole truth, and nothing but the truth before this  
7 Committee, and to respond honestly to Council Member  
8 questions?

9 PRESIDENT BAUER: I do.

10 DEPUTY COMMISSIONER BROWN: I do.

11 COMMITTEE COUNSEL: You may begin.

12 DEPUTY COMMISSIONER BROWN: Good morning,  
13 Chair Brannan and Members of the Finance Committee.  
14 I'm Calvin Brown. I'm the Deputy Commissioner for  
15 Neighborhood Development at the Department of Small  
16 Business Services. I'm joined today by my colleagues,  
17 Emily Edwards, the Executive Director of our BID  
18 Program, as well as Leslie Velasquez, the Director of  
19 our BID Development and Legislation. I wish to  
20 express the support that SBS has for the laws  
21 providing an increase in the amount to be expended in  
22 nine Business Improvement Districts, often referred  
23 to as BIDs, as well as the District Plan Amendment  
24 for the Madison Avenue BID.

25

2           At SBS, we work hard to open the doors  
3 for New Yorkers across the five boroughs, focusing on  
4 creating stronger businesses, connecting New Yorkers  
5 to jobs, and fostering thriving neighborhoods. We  
6 oversee and support the City's network of BIDs and  
7 groups who wish to form new BIDs in their  
8 communities. We believe BIDs are central to these  
9 efforts as valuable and proven partners in fostering  
10 the vitality of the City's neighborhoods and  
11 commercial districts. The Mayor's Economic Blueprint  
12 Plan also places BIDs front and center in several  
13 initiatives to rebuild and reinvent our commercial  
14 corridors and central business districts. Part of our  
15 role in overseeing and supporting the City's existing  
16 network of 76 BIDs includes guiding them through the  
17 legislative processes, including increases to their  
18 assessment caps and amendments to their district  
19 plans. To propose an assessment increase or an  
20 amendment to the District Plan, BIDs must complete a  
21 multi-step review process overseen by SBS. The BID  
22 Board of Directors, which include local property  
23 owners, merchants, residents as well as  
24 representatives from the City Comptroller's Office,  
25 the Borough President's Office, City Council, and

2 SBS, must review and approve the proposed assessment  
3 increase or District Plan amendment. For the  
4 assessment increases, SBS requires BIDs to submit an  
5 in-depth written justification, proof of Board  
6 approval, and letters of support from City Council  
7 Members represented in the BID boundaries. SBS then  
8 reviews these justifications and bring it to City  
9 Council. District Plan amendments go through a  
10 similar process, plus an additional requirement to  
11 host a public meeting to present the plan and allow  
12 for stakeholder comments. As required by law, each  
13 BID includes, in this two-bill, publish a notice of  
14 this public hearing at least once in a local  
15 newspaper, have a general circulation in the District  
16 specifying the time and place of today's hearing, and  
17 state in the changes to their assessment amount or  
18 District Plan. SBS collected records of these notices  
19 and confirmed that they were completed on time. It is  
20 SBS' priority that assessment increase proposals  
21 focus on enhancing programs and services provided to  
22 the District. Each BID proposing an assessment  
23 increase today is doing to address vital needs and  
24 changes conditions that are happening on the ground  
25 in their District. The increase will further expand,



2 reinforce, and strengthen core services currently  
3 provided in the Business District. This may include  
4 funds for additional streetscape improvement,  
5 greening, beautification, new public events, and/or  
6 adding staff capacity. Additionally, proportions of  
7 these increases will be used to sustain or increase  
8 current levels of sanitation, public safety services  
9 impacted by the rising costs related to inflation,  
10 and the minimum wage increases.

11           The proposed increases vary according to  
12 budget size, District size, and the proposed changes  
13 in the programs and services. The proposed increases  
14 are the 34th Street BID from 13,000,000 to  
15 14,300,000, Times Square BID from 14,347,293 dollars  
16 to 17,200,000, North Flatbush Avenue BID from 200,000  
17 to 350,000, the Madison 23rd Flatiron Chelsea BID  
18 from 6,000,000 to 9,000,000, the Bayside Village BID  
19 from 230,000 to 430,000, the Fulton Street BID from  
20 500,000 to 800,000, the Hudson Square BID from  
21 3,900,000 to 5,850,000 dollars, the Atlantic Avenue  
22 BID from 390,000 to 637,000, and the Soho BID from  
23 900,000 to 1,757,934 dollars.

24           The Madison Avenue BID is also pursuing  
25 an assessment increase from 2,100,000 to 2,520,000

2 and a District Plan Amendment to revise the  
3 assessment formula to more equitably assess the  
4 properties within their District. The proposed  
5 amendment will authorize a change in the method of  
6 assessment. Currently, the assessment formula is  
7 based solely on commercial square footage with  
8 varying rates depending on the property's location in  
9 the District. The proposed law would amend the  
10 formula to add a reduced assessment to resident  
11 properties, create a new property class to assess  
12 vacant lots, and overall decrease the rate of  
13 commercial properties.

14           Representatives from each of the BIDs  
15 named in these laws are present to answer any  
16 questions pertaining to specific requests. However,  
17 I'm happy to answer any general questions. Thank you.

18           CHAIRPERSON BRANNAN: We've also been  
19 joined by Council Member Powers and Salaam.

20           Do any of my Colleagues have any  
21 questions?

22           Okay, now we'll hear from Mr. Bauer.

23           PRESIDENT BAUER: Good morning, Chair  
24 Brannan and our own Council Member Powers and Members  
25 of the Council's Finance Committee. My name is Matt

2 Bauer, and since 1999, I've served as the President  
3 of the Madison Avenue BID. The Madison Avenue BID  
4 supports the property owners, businesses, and  
5 residents of Madison Avenue and its adjacent side  
6 streets from East 57th Street in East Midtown north  
7 to East 86th Street on the Upper East Side. Our 29-  
8 block, 1.5-mile portion of Madison Avenue is known  
9 worldwide as a center for fashion, jewelry, fine art,  
10 and hospitality. Just this year, Giorgio Armani,  
11 Jimmy Choo, and Michael Kors opened new flagships on  
12 Madison Avenue. We're also home to Ralph Lauren,  
13 Hermes, Manolo Blahnik, De Beers, Versace, Valentino,  
14 and Dolce and Gabbana, and four of the world's  
15 leading hotels, the Carlisle, the Mark, the Lowell,  
16 and the Surrey.

17           Though we're an international shopping  
18 destination, we also serve as the main street of our  
19 portion of the Upper East Side community, and  
20 actually about 60 percent of our shoppers are local.  
21 There's really a distinct sense of camaraderie among  
22 the businesses of Madison Avenue, and since 2004,  
23 we've held monthly merchant mixers where we exchange  
24 ideas, and just this December 7th, we had 76 stores  
25 on Madison Avenue donating 20 percent of their sales

2 to the Pediatric Programs of Memorial Sloan Kettering  
3 for our 38th annual Miracle on Madison holiday event.

4           We're here before you today, as Deputy  
5 Commissioner Brown mentioned, is to request approval  
6 for an increase in our assessment cap and to change  
7 our assessment formula. After a substantive community  
8 outreach and a series of meetings led by our  
9 assessment working group, our Board of Directors  
10 ratified both of these items on June 27th. We wish to  
11 raise our assessment cap 20 percent from 2.1 million  
12 to 2.52 million, which will be phased in  
13 incrementally starting in July 2025. The last time we  
14 raised our cap was in 2017, and this Fiscal Year is  
15 the first time we reached the top of the cap. Our  
16 last assessment increase was thus eight years ago.  
17 Since that time, our operational costs have gone up,  
18 which is largely consists of our salaries and  
19 benefits for our uniformed and unionized public  
20 safety officers and our sanitation team, which are  
21 members of the Doe Fund. The second item that we have  
22 before your Committee is to change the formula by  
23 which we assess property owners. We have, until now,  
24 only assessed residential owners 1 dollar per year.  
25 We propose assessing residential square footage, but

2 at a rate considerably reduced from our commercial  
3 assessment rate and not to exceed 9.8 cents per  
4 square foot. Note that BID assessments are levied  
5 from property owners, not tenants, and that virtually  
6 all of the buildings within our District are mixed  
7 use with retail and service uses on the lower levels  
8 of the buildings and residential uses above. Thus,  
9 many of the same property owners assessed for the  
10 commercial space in their buildings will be assessed  
11 for the residential space as well so there will be a  
12 slight reduction in our commercial assessment rate.  
13 We also are including in our formula assessment on  
14 vacant land within our District. When buildings are  
15 torn down, there is a large gap of time that because  
16 the buildings are considered inactive, assessments  
17 have not been charged to these parcels. During this  
18 period, our existing formula would collectively  
19 charge all the other property owners in the District  
20 for those fees, and now that would be shared, and  
21 under this proposed provision in our formula, we'll  
22 be assessing parcels while they're considered vacant  
23 and based upon the lot size. Our board of directors  
24 includes four residents within our District, and each  
25 played a leading role in developing our assessment

2 formula. They recognize how integral our services are  
3 to the quality of life in our District and how the  
4 enjoyment of their living space is dependent upon the  
5 vitality of the businesses that line the storefronts  
6 of Madison Avenue. We've taken care to make sure the  
7 residential assessment is modest. To illustrate this,  
8 the average two-bedroom apartment in Manhattan is  
9 1,792 square feet. The maximum annual Madison Avenue  
10 BID assessment for this space would only be \$77.71 a  
11 year. The assessment for a 2,000 square foot  
12 apartment, which is quite large, would be less than  
13 200 dollars annually.

14 Because of the strong work of the BID  
15 over the last 25 years and the care of our assessment  
16 working group in creating an equitable assessment  
17 formula, we have not received a single objection to  
18 increasing our assessment cap and these amendments to  
19 our district plan. Outreach included numerous first-  
20 class mailings, public meeting at the Provost of the  
21 House of Public Policy (INAUDIBLE) and the like.

22 I'd like to conclude by thanking Council  
23 Member Powers and his team for leadership and  
24 guidance as a member of our board as well as to the  
25 wonderful team at NYC Department of Small Business

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2 Services for their remarkable stewardship of the BID  
3 program. Special kudos to Commissioner Gross, Deputy  
4 Commissioner Brown, the Executive Program Director  
5 Emily Edwards, Senior BID Information Analyst Michael  
6 Malamud, and we so much appreciate all they do to  
7 strengthen New York City. Also be glad to answer any  
8 questions you may have. Thanks so much.

9 CHAIRPERSON BRANNAN: Thank you. Council  
10 Member Powers, do you have any questions? Go ahead.

11 COUNCIL MEMBER POWERS: Just a quick,  
12 quick, my microphone's working here. Thank you for  
13 the testimony, and I want to just say that I am in  
14 support of it, as you know but, more importantly, I  
15 want to say just a deep thank you always for your  
16 partnership in my District. A fantastic partner, a  
17 great advocate for all the businesses and the amazing  
18 area that you represent that is so essential to  
19 Manhattan and our economy, and I know you have a  
20 tough job with a lot of people throwing things at you  
21 constantly, but I just want to take a moment,  
22 especially on the holidays, to say thank you for all  
23 the work you do, and I also see that I am joined by  
24 other BID Directors from Manhattan, including those  
25 in my District and those nearby my District, but not

2 in it, and I just want to say thank you to all of  
3 them. I see Dan and Tom and Samara and other people  
4 here. I'm sure I missed some. But just an opportunity  
5 to say thank you to all you guys for the work that  
6 you do. Hard jobs, lots going on in Manhattan right  
7 now, but an essential part of the infrastructure here  
8 in the city to make sure that we have public safety,  
9 sanitation services we need so just a moment to say  
10 thank you to everyone here. Thanks so much.

11 CHAIRPERSON BRANNAN: Council Member  
12 Brewer.

13 COUNCIL MEMBER BREWER: I too want to  
14 thank you and thank all the BIDs for your hard work.

15 I have a question for SBS. So, some of  
16 them are going up small amounts, and some of them  
17 like 3 million from your listing so the ones that are  
18 going up a lot, all of the real estate companies, do  
19 they completely pass on that difference? In other  
20 words, to the commercials? To the commercials. In  
21 other words, understandably, people need more money,  
22 costs are going up, and we love the BIDs, but I just  
23 want to understand, is it probably true that the  
24 number, in some cases it's a 3-million-dollar  
25 increase, I assume that will still be continually



2 passed on to the commercials that are, if there are  
3 commercials, on the strip where the BID is. Is that  
4 correct?

5 DEPUTY COMMISSIONER BROWN: Well, we can  
6 look into that. I mean, it varies by the District so  
7 not all landlords pass those costs on to their  
8 tenants so we would have to investigate more to  
9 confirm that.

10 COUNCIL MEMBER BREWER: It's my  
11 understanding that they do. And the other thing is, I  
12 wish SBS would take more of a position, Council  
13 Member Powers and I agree with the commercial rent  
14 tax. That commercial rent tax on Murray up to 96<sup>th</sup>  
15 Street in Manhattan is a killer. And with congestion  
16 pricing, it's even going to be worse. All these BIDs  
17 in that area know that. So, I would love the  
18 Administration to look at that again, to say we do  
19 not need to unfairly tax these, particularly the  
20 storefronts. Can you take that back and have some  
21 discussion?

22 DEPUTY COMMISSIONER BROWN: Definitely, we  
23 can take that back to our leadership.

24 COUNCIL MEMBER BREWER: Thank you, Mr.  
25 Chair.

2 CHAIRPERSON BRANNAN: Thank you, Council  
3 Member Brewer.

4 Okay, seeing nothing from my Colleagues.  
5 Thank you very much.

6 We're now going to hear public testimony  
7 on Resolution Number 11. All the registered witnesses  
8 will be participating virtually via Zoom. We'll call  
9 the names one by one. Please remember to keep your  
10 testimony to two minutes, and you may begin your  
11 testimony when the Sergeant starts the clock, which  
12 they will tell you.

13 We're going to start with Alphecca  
14 Muttardy.

15 SERGEANT-AT-ARMS: You may begin.

16 ALPHECCA MUTTARDY: Thank you very much,  
17 Mr. Chairman. My name is Alphecca Muttardy. I'm a  
18 macroeconomist with the Coalition for National  
19 Infrastructure Bank. I support Resolution Number 11,  
20 asking members of Congress to pass their bill, H.R.  
21 4052, because this legislation will bring up to 322  
22 billion dollars over 10 years in new financing to the  
23 State of New York and to New York City to finance  
24 affordable housing, transit, lead-free water, the  
25 power grid, and many more other projects. U.S.

2 Congress members already signed on to this bill  
3 include Adriano Espaillat, Daniel Goldman, Gerald  
4 Nadler, Alexandria Ocasio-Cortez, Patrick Ryan,  
5 Thomas Suozzi, Paul Tonko, Richie Torres, and Nadia  
6 Velazquez. We want to bring on more members of  
7 Congress as this legislation is reintroduced into the  
8 next Congress, and your Resolution will give much  
9 more support for that so I urge the Finance Committee  
10 to pass this Resolution. Thank you.

11 CHAIRPERSON BRANNAN: Thank you very much.

12 Now we have Dr. Nomi Prins.

13 DR. NOMI PRINS: Good morning. Thank you.

14 I'll make this brief. I'm Dr. Nomi Prins. I'm a  
15 macroeconomist with the National Infrastructure Bank  
16 Coalition, a native New Yorker, and former managing  
17 director of Goldman Sachs. I also testified before  
18 the Senate. I urge you today to not just support  
19 Resolution Number 11, calling upon the U.S. Congress  
20 to pass and the President to sign H.R. 4052, the  
21 National Infrastructure Bank Act of 2023, but to  
22 affirm former FDR-era leadership and financing  
23 strategies for the nation by advocating for this off-  
24 budget mechanism that invokes no new debt or taxes  
25 and is used by every other G20 nation except the

2 United States. New York has a backlog of  
3 infrastructure needs in search of financing that will  
4 not come from Wall Street banks or the muni bond  
5 market. Ten percent of New York bridges, to name just  
6 one infrastructure necessity, are deemed structurally  
7 deficient. The only way to substantively grow the  
8 economy and the job market in New York and for the  
9 country versus the size of our debt is to create a  
10 national infrastructure bank with the financial might  
11 to get it done. Please pass Resolution Number 11.

12 Thank you.

13 CHAIRPERSON BRANNAN: Thank you, Doctor.

14 Now we have testimony from Stan Forczek.

15 SERGEANT-AT-ARMS: You may begin.

16 STAN FORCZEK: Thank you so much, Mr.

17 Speaker and Members of the Committee. My name is Stan  
18 Forczek. I'm on the advisory board for the Coalition  
19 for National Infrastructure Bank. I'm also a retired  
20 executive from Amtrak, spent over 30 years there.

21 I've worked with Con Edison, Metro North, Long Island  
22 Railroad, and a lot of other organizations within the  
23 City of New York, and also the Albany Transit  
24 Authority. I also retired from an energy consulting  
25 firm based out of Philadelphia. And I want to take a

2 different approach. I like what Dr. Prins has said,  
3 and we all believe in that, every member of the  
4 coalition believes in that, but I want you to take  
5 and look within as to what's going on within the  
6 country, and especially in New York. I mean, there's  
7 a lot of projects going on. You have the Gateway  
8 Project. You have the East Side Connection. You have  
9 a lot of transportation, very major projects going  
10 on, but the smaller projects need help. Think of it  
11 this way. Infrastructure took off in the 1920s,  
12 1930s, 1940s, and it was built for a lifespan of 50  
13 to 75 years. That is approaching now 100 years old.  
14 You had an event within the city several weeks ago  
15 where a subway line was stopped, a train was stopped.  
16 We had to get passengers out through the tunnel. It  
17 was all caused by a substation which was 100 years  
18 old. You have to think about where we are in  
19 relationship to when everything was built. Everything  
20 was built many years ago. There's a lot of  
21 substations that are out there that are 100 years  
22 old. I can tell you when I took over Amtrak as  
23 Director of Finance for Northeast Corridor  
24 Operations, all of our substations were over 100

2 years old, and they all had to be replaced. The  
3 National Infrastructure Bank...

4 SERGEANT-AT-ARMS: Your time has expired.  
5 Thank you.

6 STAN FORCZEK: Thank you.

7 CHAIRPERSON BRANNAN: Thank you, Stan. Now  
8 we have Gene Binder.

9 SERGEANT-AT-ARMS: You may begin.

10 CHAIRPERSON BRANNAN: Gene, you there?

11 GENE BINDER: Sorry, I had a little  
12 trouble unmuting myself. My name is Gene Binder, and  
13 I am a resident of the Bronx. I was a New York City  
14 public school teacher for 38 years, and for most of  
15 those years, I was the UFT chapter leader at my  
16 school. I don't want this to be too long, but I just  
17 want to give a few examples of infrastructure needs  
18 in the Bronx. Just this week, we had a tremendous  
19 water main break. It was a 120-year-old pipe that  
20 went and caused a lot of destruction in that  
21 neighborhood. There are several areas of the Bronx  
22 that I know about where sewage will back up into  
23 people's houses if there is a rainstorm, and these  
24 are examples of deferred maintenance, and if the  
25 infrastructure bank was a reality, these kinds of

2 needs could be addressed. The Bronx has the highest  
3 hospitalization rate for asthma in New York City, and  
4 air pollution is one of the main causes. The  
5 infrastructure bank would be a source of funds to  
6 remedy the pollution in the Bronx if it was a  
7 reality. And homelessness is a tremendous problem for  
8 the Bronx as well as many other parts of the city.  
9 The South Bronx has one of the highest rates in the  
10 city. And one in three Bronx residents there live  
11 below the poverty level. Building the amount of  
12 housing that we need will require more funds than any  
13 level of the government right now is willing..

14 SERGEANT-AT-ARMS: Your time is expired.  
15 Thank you.

16 GENE BINDER: Or able to provide, but the  
17 national infrastructure bank would be a source of  
18 those funds if it was a reality. I urge the Committee  
19 to support the Resolution to make the national  
20 infrastructure bank a reality. Thank you.

21 CHAIRPERSON BRANNAN: Thank you for your  
22 testimony, Gene.

23 Now we are joined for testimony by  
24 Assembly Member Jo Anne Simon.

2 ASSEMBLY MEMBER JO ANNE SIMON: Thank you,  
3 and good morning, and thank you for your grace in my  
4 delay here. I can blame the MTA. Why not? So anyway,  
5 good morning. It's a pleasure to testify before you.  
6 I've been working on talking about the national  
7 infrastructure bank for a number of years. I think  
8 other members of the group have testified previously,  
9 so I don't want to repeat that, but I don't know what  
10 they said. So let me just talk about housing. I can  
11 talk particularly about my District, but some of  
12 these issues are certainly present throughout the  
13 city and the state. First of all, the number of  
14 housing, the need for new housing, and the cost of  
15 new housing. So, right now in my District, we have  
16 had massive amounts of housing that is not even  
17 remotely affordable because it costs too much to  
18 build on the private dollar and so downtown Brooklyn,  
19 Dumbo, Vinegar Hill, massive amounts of housing.  
20 Gowanus, we're doing a little better. We have a lot  
21 of cleanup there. Now we're looking at the Brooklyn  
22 Marine Terminal and whether or not that can support  
23 housing. That creates many sustainability issues, but  
24 one of the big issues that also affects housing that  
25 we haven't really dealt with as a City is water and



2 sewer, right? We have a big issue with aging sewers  
3 and aging water pipes, and that all affects whether  
4 we can build, when people are living there, whether  
5 they're going to have the services they need, and  
6 whether or not they're endangered by the fact that  
7 our infrastructure under the ground is not supporting  
8 our infrastructure above the ground so the national  
9 infrastructure bank can create 5-trillion-dollars'  
10 worth of funds to go towards these needs. The  
11 Infrastructure Act that was passed in Congress is  
12 only going to last another two years in terms of  
13 money, and it was only roughly 10 percent of what the  
14 country needed. New York State has gotten a lot of  
15 money from that, but it's a drop in the bucket. So  
16 obviously, this is focused on housing. We're talking  
17 about transportation, talking about BQE, talking  
18 about everything. All of these things can be  
19 addressed directly through the national  
20 infrastructure bank, and that's one of the reasons  
21 why I support this Resolution, and I thank you for  
22 your time and attention today.

23 CHAIRPERSON BRANNAN: Does anyone have any  
24 questions for the Assembly Member?

2 Assembly Member, do we have an idea of  
3 how much money we'd be able to get back just for New  
4 York?

5 ASSEMBLY MEMBER JO ANNE SIMON: Well, it  
6 would depend on what New York applies for, right?  
7 Because basically, you're looking to borrow, like you  
8 would borrow from a bank, but you would borrow at a  
9 very reduced rate and the bank would work with you in  
10 terms of payment. One of the points I like to remind  
11 people of is the last time we did this was through  
12 the Depression and the war years and not one borrower  
13 throughout the Depression defaulted and, as you know,  
14 during the Great Depression, cities and towns,  
15 counties were all very strapped. This is what got us  
16 the infrastructure we're using today. They built a  
17 lot of things in the '30s, and those are things we  
18 look to preserve, but also those are things that are  
19 wearing out and so I think what's very important is  
20 that people have nothing to fear about this. It  
21 really will generate this income. Also, it's not  
22 subject to political battles, right, in Congress or  
23 even in the state legislature. There's no political  
24 battles here. You want the money, you present your  
25 application, it gets funded, you do the work, you pay

2 it off at a greatly reduced rate, but the value of  
3 what it is you just built is paying dividends already  
4 for you as a local entity. And these are only  
5 government, public infrastructure projects so we're  
6 not talking about private projects here.

7 CHAIRPERSON BRANNAN: Thank you, Assembly  
8 Member. I appreciate you elevating this issue to me  
9 personally and being here today. Thank you.

10 ASSEMBLY MEMBER JO ANNE SIMON: Thank you  
11 so much. I appreciate it.

12 CHAIRPERSON BRANNAN: Okay, we've got to  
13 wait for Billy Martin so we can vote on everything.

14 Okay, we have some time before Billy  
15 comes back to take the vote so we have a testimony  
16 from Paperboy Love Prince.

17 You can begin when you're ready.

18 PAPERBOY LOVE PRINCE: Hello? Okay. Good  
19 morning. [LAUGHTER] Hi, I'm Paperboy Love Prince,  
20 coming from Brooklyn, New York. I'm an artist, an  
21 activist, and founder of the Paperboy Prince Love  
22 Gallery in Bushwick, Brooklyn. So many folks got  
23 chewed up and spit out in the city during the  
24 pandemic, and it feels like we've forgotten about  
25 them. People losing their jobs, their homes, and

2 businesses, all while we've allowed major  
3 corporations to receive record profits. New York  
4 City's budget is larger than 47 out of 50 states, but  
5 with all that money spent, it seems like the problems  
6 are often made worse and the issues never get  
7 resolved. When it comes to the average person, it  
8 seems like they're just a number that doesn't matter  
9 and will never have hope of getting heard through the  
10 bureaucracy that is the NYC government. But somehow,  
11 the same players and usual suspects get all the  
12 opportunity and special consideration. In 2015, when  
13 the City of New York committed 850 million dollars to  
14 address mental health issues with its initiative  
15 Thrive NYC, which was ran by former Mayor Bill de  
16 Blasio's wife, why did it seem like the mental health  
17 crisis only got worse? [LAUGHTER] That's my point.  
18 850 million dollars to address mental health issues,  
19 and who did it go to? How do you vet them and track  
20 their goals? Why does it seem like it's always folks  
21 from well outside the community with very little  
22 knowledge on the true issues of our areas that come  
23 in with their reports and offices and now folks are  
24 working from home but then they get large contracts  
25 to help, but it only makes things worse. [LAUGHTER]

2 Not anymore. This clown show stops now. [LAUGHTER] We  
3 need to do a better job of getting that money in the  
4 hands of real people on the ground. We've lost  
5 connection with the people. We've lost our sense of  
6 love. We've become so beholden to banks and big money  
7 that we're separated more than ever before, working  
8 longer hours than ever before, so much that folks in  
9 NYC today barely speak to their neighbors. Our  
10 budgeting sucks.

11 CHAIRPERSON BRANNAN: Please conclude.

12 PAPERBOY LOVE PRINCE: I'm getting to my  
13 conclusion. Our budgeting sucks as does the follow  
14 through and tracking. [LAUGHTER] In conclusion, how  
15 do we have a City budget that's larger than 94  
16 percent of all states in America but still have such  
17 a homelessness crisis? Why are so many folks going  
18 hungry here every day? Despite over 100 billion  
19 dollars in resources, New York City remains the most  
20 expensive city in the United States, with 60 percent  
21 of residents saying they struggle to make ends meet.  
22 I'm concluding. [LAUGHTER]

23 CHAIRPERSON BRANNAN: Thank you.

24 PAPERBOY LOVE PRINCE: 38 billion on  
25 education, and yet 65 percent of NYC public school

2 students aren't proficient in math or reading by the  
3 eighth grade. We need real solutions. So, to my issue  
4 with Introduction 1090, while I think it's great to  
5 support growth of areas like Times Square and 34th  
6 Street, we can't keep overlooking areas like Myrtle  
7 Broadway and Jamaica Queens. It's important to  
8 reinvest in places like this to help foster more  
9 economic growth in emerging areas that are essential  
10 to growing our culture.

11 And to Resolution 0011, while I think  
12 it's great to reinvest in our infrastructure..

13 CHAIRPERSON BRANNAN: Thank you. You're  
14 over time. We have to vote. We appreciate your  
15 testimony. Thank you.

16 PAPERBOY LOVE PRINCE: [LAUGHTER] Thank  
17 you very much.

18 CHAIRPERSON BRANNAN: Thank you. Okay, now  
19 we're going to have Billy Martin call the roll so we  
20 can vote.

21 COMMITTEE CLERK WILLIAM MARTIN: Good  
22 morning. William Martin, Committee Clerk. Roll call  
23 vote, Committee on finance. All items are coupled.  
24 Chair Brannan.

25 CHAIRPERSON BRANNAN: I vote aye.

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2 COMMITTEE CLERK WILLIAM MARTIN: Ayala.

3 COUNCIL MEMBER AYALA: Aye.

4 COMMITTEE CLERK WILLIAM MARTIN: Powers.

5 COUNCIL MEMBER POWERS: Aye.

6 COMMITTEE CLERK WILLIAM MARTIN: Louis.

7 COUNCIL MEMBER LOUIS: Aye.

8 COMMITTEE CLERK WILLIAM MARTIN: Brooks-

9 Powers.

10 COUNCIL MEMBER BROOKS-POWER: I vote aye.

11 COMMITTEE CLERK WILLIAM MARTIN: Brewer.

12 COUNCIL MEMBER BREWER: Aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Farías.

14 COUNCIL MEMBER FARÍAS: I vote aye.

15 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

16 COUNCIL MEMBER HANKS: I vote aye.

17 COMMITTEE CLERK WILLIAM MARTIN: Hudson.

18 COUNCIL MEMBER HUDSON: Aye.

19 COMMITTEE CLERK WILLIAM MARTIN: Ossé.

20 COUNCIL MEMBER OSSÉ: I vote aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Sanchez.

22 Stevens.

23 COUNCIL MEMBER STEVENS: Aye.

24 COMMITTEE CLERK WILLIAM MARTIN: Thank

25 you. Williams. Won.

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2 COUNCIL MEMBER WILLIAMS: I vote aye.

3 COMMITTEE CLERK WILLIAM MARTIN: Salaam.

4 COUNCIL MEMBER SALAAM: I vote aye.

5 COMMITTEE CLERK WILLIAM MARTIN: Just for

6 the record, that was Council Member Williams that

7 voted, not Council Member Won.

8 Carr.

9 COUNCIL MEMBER CARR: No on Resolution 11

10 and aye on the rest.

11 COMMITTEE CLERK WILLIAM MARTIN: Council

12 Member Moya.

13 COUNCIL MEMBER MOYA: I vote aye.

14 COMMITTEE CLERK WILLIAM MARTIN: Thank

15 you. With a vote of 15 in the affirmative, zero in

16 the negative, and no abstentions, all items have been

17 adopted by the Committee with Resolution 11 being

18 adopted by the Committee by a vote of 14 in the

19 affirmative, 1 in the negative, and no abstentions.

20 All items are still adopted.

21 CHAIRPERSON BRANNAN: Okay. Thank you,

22 Billy.

23 With that, this hearing is adjourned.

24 Thank you, everybody. [GAVEL]

25



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 23, 2024