

CITY COUNCIL  
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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December 5, 2024  
Start: 11:24 a.m.  
Recess: 11:30 a.m.

HELD AT: COUNCIL CHAMBERS - 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  
Pierina Ana Sanchez  
Althea V. Stevens  
Nantasha M. Williams

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2 SERGEANT-AT-ARMS: Sound check for the  
3 Committee on Finance. Today's date is December 5,  
4 2024, being recorded by Danny Huang in the Council  
5 Chambers.

6 SERGEANT-AT-ARMS: Good morning, and  
7 welcome to today's New York City Council hearing for  
8 the Committee on Finance.

9 Please silence all cell phone and  
10 electronic devices and do not approach the dais.

11 Chair, we're ready to begin.

12 CHAIRPERSON BRANNAN: [GAVEL] Okay, good  
13 morning and welcome to today's Finance Committee  
14 meeting. I'm Council Member Brannan, and I have the  
15 privilege of Chairing the Committee on Finance. We've  
16 been joined this morning by Council Members Salam,  
17 Carr, Powers, Ossé, Fariás, Brewer, Ayala, Brooks-  
18 Powers, Hanks, Louis, and Williams. On Zoom, we've  
19 been joined by Sanchez, Stevens, and Moya.

20 Today, our Committee will be voting on  
21 four items, three Property Tax Exemption Resolutions  
22 and a Transparency Resolution. The first Property Tax  
23 Exemption Resolution is for a new partial 40-year  
24 Article XI exemption for preservation of one rental  
25 building in Council Member Dinowitz's District. As

2 part of the exemption, the building will enter a  
3 regulatory agreement restricting rents, setting aside  
4 50 percent of units for homeless tenants, and  
5 completing identified critical and short-term capital  
6 work. Upon closing of the Article XI exemption, HPD  
7 requires that the building work to clear all Housing  
8 Maintenance Code violations by designing a  
9 remediation plan and entering into a housing repair  
10 agreement with the Department.

11           The second and third property tax  
12 exemptions are short-term retroactive Article V  
13 exemption and a new partial 40-year Article XI  
14 exemption respectively for preservation of two rental  
15 buildings in Council Member Salaam's District. The  
16 project was under an Article V exemption, which  
17 expired in May of '22. HPD is requesting a new  
18 Article XI to take effect once the project transfers  
19 to an eligible HDFC, and for Article V to run  
20 retroactive from the '22 expiration to the date of  
21 the transfer to bridge the gap. As part of the  
22 exemptions, the buildings will enter a regulatory  
23 agreement, setting aside 30 percent of units for  
24 homeless tenants, complete capital repairs, and  
25 install aging-in-place improvements. During the

2 Article V and the Article XI, income limits will be  
3 capped at 50 percent of AMI.

4           Finally, the Transparency Resolution sets  
5 forth the new designation and changes in the  
6 designation of certain organizations receiving Local  
7 Youth, Anti-Poverty, and Speakers Initiative  
8 discretionary funding, and funding pursuant to  
9 certain initiatives in the budget. As with all  
10 Transparency Resolutions, Council Members will have  
11 to sign a disclosure form indicating whether or not a  
12 conflict exists with any of the groups on the  
13 attached list. If any Member has a potential conflict  
14 of interest with any of the organizations listed,  
15 they have the opportunity to disclose the conflict at  
16 the time of their vote. As a reminder, please  
17 disclose any conflicts you may have with proposed  
18 subcontractors used by organizations sponsored by  
19 discretionary funding. These disclosures must be made  
20 before the subcontractor can be approved. Disclosure  
21 forms must be completed and submitted prior to the  
22 vote on the Transparency Resolution, may be emailed  
23 to Everton Smith, who is also present in the building  
24 today to answer your questions.

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2 Are there any comments or questions from  
3 my Colleagues on today's items?

4 Seeing none, I want to congratulate my  
5 Committee Counsel, my ride or die right-hand man,  
6 Mike Twomey. This is his final Stated. He's moving  
7 on. He's been with us through every budget, a lot of  
8 great budget fights, a lot of great budget victories,  
9 and I wish him well in his new endeavors. Congrats,  
10 Mike.

11 CHAMBERS: {APPLAUSE}

12 CHAIRPERSON BRANNAN: We're going to miss  
13 him. All right, Billy Martin, call the roll.

14 COMMITTEE CLERK WILLIAM MARTIN: Good  
15 morning. William Martin, Committee Clerk. Roll call  
16 vote, Committee on Finance. All items are coupled.  
17 Chair Brannan.

18 CHAIRPERSON BRANNAN: I vote aye.

19 COMMITTEE CLERK WILLIAM MARTIN: Ayala.

20 COUNCIL MEMBER AYALA: Aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Moya.

22 COUNCIL MEMBER MOYA: I vote aye.

23 COMMITTEE CLERK WILLIAM MARTIN: Thank  
24 you, Council Member Moya. Sanchez.

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2 COUNCIL MEMBER SANCHEZ: I'd like to  
3 disclose on the record that I have a sibling who  
4 works at CUNY DMCC, and Mike, we're gonna miss you.

5 COMMITTEE CLERK WILLIAM MARTIN: Thank  
6 you. One moment. Powers.

7 COUNCIL MEMBER POWERS: I vote aye.

8 COMMITTEE CLERK WILLIAM MARTIN: Louis.

9 COUNCIL MEMBER LOUIS: I vote aye.

10 COMMITTEE CLERK WILLIAM MARTIN: Thank  
11 you. Brooks-Powers.

12 COUNCIL MEMBER BROOKS-POWERS: I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Brewer.

14 COUNCIL MEMBER BREWER: Yes.

15 COMMITTEE CLERK WILLIAM MARTIN: Farías.

16 COUNCIL MEMBER FARÍAS: I vote aye.

17 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

18 COUNCIL MEMBER HANKS: I vote aye.

19 COMMITTEE CLERK WILLIAM MARTIN: Ossé.

20 COUNCIL MEMBER OSSÉ: I vote aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Stevens.

22 COUNCIL MEMBER STEVENS: I would like to  
23 disclose to the record that my daughter attends CUNY,  
24 and she works for Presbyterian Hospital, and  
25 congratulations, Big Mike, and I vote aye on all.

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2 COMMITTEE CLERK WILLIAM MARTIN: Thank  
3 you, Council Member Stevens. Williams.

4 COUNCIL MEMBER WILLIAMS: I vote aye, and  
5 sad to see you leave, Mike. I'll miss you, but I'm  
6 excited for all of your wonderful opportunities.

7 COMMITTEE CLERK WILLIAM MARTIN: Council  
8 Member Hudson.

9 COUNCIL MEMBER HUDSON: Aye.

10 COMMITTEE CLERK WILLIAM MARTIN: Thank  
11 you. Won. Salaam.

12 COUNCIL MEMBER SALAAM: I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Carr.  
14 With congratulations and thanks to Mike, I vote aye  
15 on all.

16 COMMITTEE CLERK WILLIAM MARTIN: With a  
17 vote of 16 in the affirmative, zero in the negative,  
18 and no abstentions, all items have been adopted by  
19 the Committee.

20 CHAIRPERSON BRANNAN: All right, that's a  
21 shutout for Mike's big stand.

22 Thank you, everybody. This hearing's  
23 adjourned. [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 7, 2024