

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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MARCH 22, 2016
Start: 10:22 AM
Recess: 11:06 PM

HELD AT: COMMITTEE ROOM - CITY HALL

B E F O R E: JULISSA FERRERAS-COPELAND
CHAIR

COUNCIL MEMBERS: JAMES G. VAN BRAMER
ROBERT E. CORNEGY, JR
LAURIE A. CUMBO
COREY D. JOHNSON
MARK LEVINE
STEVEN MATTEO
I. DANEEK MILLER
YDANIS A. RODRIGUEZ
HELEN K. ROSENTHAL
JAMES G. VAN BRAMER

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

2 CHAIR FERRERAS-COPELAND: Good Morning
3 and welcome to today's Finance Committee Hearing, I'm
4 Julissa Ferreras-Copeland and I Chair the Committee.
5 We've been joined by Council Members Matteo, Johnson,
6 Rosenthal, Johnson, Johnson, Cornegy, Cumbo and
7 Gibson. Today we have three items on the agenda, two
8 budget modifications and a transparency resolution.
9 Let's start with the budget modification. The first
10 is a revenue modification which recognizes
11 \$982,000,000 in new revenue in fiscal 2016. The new
12 revenue results largely from an increase forecast of
13 personal income taxes, transfer tax and audit
14 collections. Additionally, this modification
15 appropriates a total of 2.16 billion dollars to the
16 budget stabilization account to prepay fiscal 2017
17 debt service in fiscal 2016. This addition to the
18 budget stabilization account will consist of the
19 \$982,000,000 in new revenue, \$400,000,000 in prior
20 year payables and a transfer of \$778,000,000 from the
21 general reserve. The second modification is an
22 expense modification. This modification represents
23 movement of approximately \$1.43 billion of funding
24 between and within City agencies to implement expense
25 budget changes which were reflected in the January

2 26th financial plan. The modification also includes
3 changes to fund City Council local initiatives and
4 transfer between units of appropriation in the City
5 Councils' budget. The net fiscal impact of this
6 modification is zero. Representatives from O&B are
7 here to answer questions on the revenue and expense
8 budget modifications. Next we have a transparency
9 resolution with supports the new designation and
10 changes in the designation of certain organizations
11 receiving local aging and youth discretionary funding
12 and pursuant to certain initiatives in the budget.
13 Organizations appearing on the resolutions that have
14 not yet completed the prequalification process
15 conducted by the Mayor's Office of Contract Services.
16 The Council or another and other entity are
17 identified in the attached chart with an asterisk.
18 As with all transparency resolutions Council Members
19 will have to sign a disclosure form indicating
20 whether or not a conflict exist with any of the
21 groups on the attached list. If any Council Member
22 has a potential conflict of interest with any of the
23 organizations listed, he or she has the opportunity
24 to disclose the conflict at the time of their vote.
25 As a reminder, please disclose any conflicts you may

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2 have with proposed sub-contractors that are used by
3 organizations sponsored and by discretionary funding.
4 This disclosure, these disclosures must be made
5 before the sub-contractor can be approved. Rhan Glatt
6 from the Generals Counsel Office can assist you with
7 any questions or concern regarding the disclosures.
8 Are there any questions on any of these items? No,
9 great. I will now ask Billy Martin, Committee Clerk
10 to call the roll.

11 COMMITTEE CLERK: William Martin,
12 Committee Clerk, roll call vote, Committee on
13 Finance. Chair Ferreras-Copeland.

14 CHAIR FERRERAS-COPELAND: I vote, sorry,
15 I vote aye and (inaudible) be just like take a deep
16 breath that you had no questions. I vote aye.

17 COMMITTEE CLERK: Gibson.

18 COUNCIL MEMBER GIBSON: Aye.

19 COMMITTEE CLERK: Cornegy.

20 COUNCIL MEMBER CORNEGY: Aye.

21 COMMITTEE CLERK: Cumbo.

22 COUNCIL MEMBER CUMBO: Aye.

23 COMMITTEE CLERK: Johnson.

24 COUNCIL MEMBER JOHNSON: Aye.

25 COMMITTEE CLERK: Rosenthal.

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2 COUNCIL MEMBER ROSENTHAL: Aye.

3 COMMITTEE CLERK: Matteo. By a vote of 7
4 in the affirmative, 0 in the negative and no
5 abstentions, all items have been adopted.

6 [pause]

7 CHAIR FERRERAS-COPELAND: For another 20
8 minutes so staff please let your members know of
9 their not here we're going to keep it open for 20
10 minutes.

11 [pause]

12 COMMITTEE CLERK: Continuation roll call,
13 Committee on Finance, Council Member Levine.

14 COUNCIL MEMBER LEVINE: I vote aye.

15 COMMITTEE CLERK: Vote now is 8 in the
16 affirmative.

17 [pause]

18 COMMITTEE CLERK: Continuation roll call,
19 Committee on Finance, Council Member Van Bramer.

20 COUNCIL MEMBER VAN BRAMER: I vote aye.

21 COMMITTEE CLERK: Vote is now 9 in the
22 affirmative.

23 [pause]

24 COMMITTEE CLERK: Continuation roll call,
25 Committee on Finance, Council Member Rodriguez.

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2 COUNCIL MEMBER RODRIGUEZ: Aye.

3 COMMITTEE CLERK: Vote now currently
4 stands at 10 in the affirmative.

5 [pause]

6 COMMITTEE CLERK: Continuation roll call,
7 Committee on Finance, Council Member Miller.

8 COUNCIL MEMBER MILLER: I vote aye all.

9 COMMITTEE CLERK: Final vote now,
10 Committee on Finance stands at 11 in the affirmative,
11 0 in the negative and no abstentions.

12 COUNCIL MEMBER MILLER: With that I
13 adjourn this meeting.

14 [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 April 6, 2016