

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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Wednesday, December 7
Start: 11:07 AM
Recess: 11:25 AM

HELD AT: COUNCIL CHAMBERS, CITY HALL

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

COUNCIL MEMBERS:

- Diana Ayala
- Charles Barron
- Gale A. Brewer
- Selvena N. Brooks-Powers
- David M. Carr
- Amanda Farias
- Kamillah Hanks
- Crystal Hudson
- Ari Kagan
- Farah N. Louis
- Francisco P. Moya
- Chi A. Ossé
- Keith Powers
- Pierina Ana Sanchez
- Marjorie Velázquez

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

1 COMMITTEE ON FINANCE

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2 SERGEANT AT ARMS: Quiet down, everybody, please.

3 Thank you. Good to go?

4 Good morning, everybody. Welcome to today's
5 Finance cyberhearing. Please place all electronic
6 devices to vibrate or silent mode. Thank you for
7 your cooperation. We are ready to begin.

8 CHAIRPERSON BRANNAN: Thank you.

9 [GAVEL]

10 Good morning and welcome to today's Finance
11 Committee meeting. I'm Justin Brannan,
12 Councilmember, and I have the privilege of chairing
13 the Committee on Finance. We've been joined this
14 morning by my colleagues, Ayala, Moya, Powers, Louis,
15 Brooks-Powers, Brewer, Farias, Hudson, Ossé, Sanchez,
16 Velázquez, and Carr. I think I got everybody.

17 Today the committee will be voting on five
18 Article 11 tax exemptions. As a reminder, the Finance
19 Committee will be meeting tomorrow, December 8, at
20 1:00 for an oversight hearing on the mayor's November
21 financial plan.

22 The first pre-considered Resolution today would
23 authorize an Article 11 property tax exemption for
24 one building with 132 units in Councilmember Menin's
25 district. This tax exemption would allow the

2 building to refinance existing debt and preserve
3 affordable housing.

4 The second pre-considered Resolution would
5 authorize an Article 11 property tax exemption for
6 three buildings with 205 units in Councilmember
7 Moya's district. This tax exemption will allow the
8 buildings to enter into an HPD regulatory agreement
9 and preserve affordable housing.

10 The third pre-considered Resolution, you guessed
11 it, would authorize an Article 11 property tax
12 exemption for two buildings with 381 units in
13 Councilmember Gennaro's district. This tax exemption
14 will allow the buildings to become fully rent
15 stabilized and preserve existing affordable units.

16 The final two pre-considered Resolutions would
17 amend existing Article 11 property tax exemptions for
18 seven lots and Council Member Richardson Jordan's
19 district. The amendments will remove six of the
20 subject lots from the previous exemption, as they
21 have since opted into exemption under 420 C of the
22 real property tax law, as well as extend the previous
23 Resolutions closing date to December 31, 2024.

24 Are there any comments or questions from my
25 colleagues on these items?

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2 Seeing none, and none on Zoom, I will now ask the
3 inimitable Billy Martin, Committee Clerk to call the
4 roll.

5 CLERK: Good morning. William Martin, Committee
6 Clerk. Roll call vote Committee on Finance. All
7 items are coupled. Chair Brannan?

8 CHAIRPERSON BRANNAN: I vote aye.

9 CLERK: Ayala?

10 COUNCILMEMBER AYALA: Aye.

11 CLERK: Moya?

12 COUNCILMEMBER MOYA: I vote aye.

13 CLERK: Powers?

14 COUNCILMEMBER POWERS: Aye.

15 CLERK: Louis?

16 COUNCILMEMBER LOUIS: Aye.

17 CLERK: Brooks-Powers?

18 COUNCILMEMBER BROOKS-POWERS: Aye.

19 CLERK: Barron? Brewer?

20 COUNCILMEMBER BARRON: Aye.

21 CLERK: Barron? Brewer?

22 COUNCILMEMBER BREWER: Aye.

23 CLERK: Farias?

24 COUNCILMEMBER FARIAS: Aye.

25 CLERK: Hanks? Councilmember Hanks?

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2 COUNCILMEMBER HANKS: Aye.

3 CLERK: Thank you. Hudson?

4 COUNCILMEMBER HUDSON: Aye.

5 CLERK: Thank you. Ossé?

6 COUNCILMEMBER OSSÉ: Aye.

7 CLERK: Sanchez?

8 COUNCILMEMBER SANCHEZ: Aye.

9 CLERK: Velázquez?

10 COUNCILMEMBER VELÁZQUEZ: Aye.

11 CLERK: Won? Carr?

12 COUNCILMEMBER CARR: Aye on all?

13 CLERK: Kagan?

14 COUNCILMEMBER KAGAN: Aye.

15 CLERK: By a vote 13 in the affirmative, zero in
16 the negative, and no abstentions, 11 items have been
17 adopted by the committee.

18 CHAIRPERSON BRANNAN: I guess we could leave it
19 open? Well, if we leave it open, everyone's got to
20 stay, right? All right. You guys... You sure? All
21 right, everyone can go but we're going to leave it
22 open for like two people.

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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 12, 2022