

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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June 30, 2024
Start: 1:05 p.m.
Recess: 1:24 p.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 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
Julie Won

2 SERGEANT-AT-ARMS: Check, mic check on
3 today's Committee on Finance. Today's date is June
4 30, 2024, in the Chambers. It is recorded by Walter
5 Lewis.

6 SERGEANT-AT-ARMS: Thank you. Good
7 morning, and welcome to the New York City hybrid vote
8 on the Committee on Finance.

9 Please silent all electronic devices.

10 Chair, we're ready to begin.

11 CHAIRPERSON BRANNAN: Thank you, Sergeant.

12 [GAVEL] Okay, good morning. Happy Sunday, happy
13 Pride. Welcome to today's Finance Committee meeting
14 where we'll be adopting the FY25 budget. I'm Council
15 Member Justin Brannan. I Chair the Committee on
16 Finance. I want to acknowledge my fellow Committee
17 Members present this morning. I am joined by Council
18 Members Amanda Farías, Won, Brooks-Powers, Hanks,
19 Brewer, Ayala, Louis, Stevens, Williams, Ossé, Carr,
20 Hudson, Sanchez, and Moya on Zoom, and Powers in the
21 cheap seats.

22 Okay, today the Finance Committee will
23 take the necessary actions for the City Council to
24 adopt a 112.4-billion-dollar budget for FY25. To
25 begin, I want to thank Speaker Adams for her fearless

2 leadership throughout this entire budget process
3 which basically began the day after we passed the
4 FY24 budget. The Speaker's commitment to a budget
5 that meets the needs of working people of the City
6 and insisting we have the resources necessary to
7 invest in our neighbors set the tone for all of us
8 through negotiations. I want to thank the Speaker as
9 well for maintaining standards of transparency and
10 inclusivity for all Members throughout this budget.
11 We may take it for granted now but that was certainly
12 not always the norm around here. I want to thank the
13 tireless work of the Council's Finance Division.
14 Month after month of long hours preparing for
15 hearings, fielding questions from Members and
16 delivering regular briefings, presentations and
17 reports went into crafting this budget, and we deeply
18 appreciate the dedication of all the Financial
19 Analysts and Economists who got us to this vote
20 today. A very special thank you to the Finance
21 Division's Leadership Team, Finance Director, Richard
22 Lee, Managing Director Jonathan Rosenberg, Deputy
23 Directors Emre Edev, Chima Obichere, Paul Simone,
24 Aisha Wright, Chief Economist and Assistant Director
25 Dilara Dimnaku, Assistant Director Elizabeth Hoffman,

2 Supervising Economists Paul Sturm, Andrew Wilbur, and
3 William Kyeremateng, and Unit Heads Aliya Ali, Julia
4 Haramis, Jimmy Reyes, Jack Storey, and Florentine
5 Kabore. A big thank you to the Finance Division's
6 Chief Financial Officer and Deputy Chief of Staff
7 Tanisha Edwards for her leadership. The budget
8 successes we have achieved today is possible from the
9 dedicated efforts of you and the Staff. Want to make
10 special notice of the Finance Administrative Staff as
11 well in the Legislative Documents Unit. They pull
12 everything together through countless emails,
13 updates, corrections and last minute asks up until
14 the minute I walked in the door today. Every vote,
15 every time they're here. I want to thank Vanessa
16 Diaz-Lopez, Maria Pagan, Nicole Anderson, Jonathan
17 Ettricks, Ruthie Delfranco, Jillian Jeffries, Yvette
18 Molina, Billy Martin, and Matthew Distefano, the
19 ever-present Sergeant-at-Arms. They keep things
20 orderly and safe on either side of Broadway through
21 our executive hearings, parade season, everything in
22 between. Thank you, Carl, Raphael and the entire
23 team. Colossal thanks to my fearless co-pilot for the
24 past six months through all the endless hearings and
25 briefings, Committee Counsel, the mighty Mike Twomey.

2 Give it up for Mike Twomey, guys. Come on. If there's
3 ever any bad news, I make Mike Twomey deliver it.

4 Last but not least, a special shoutout to my District
5 Office Staff for holding down the fort during this
6 crazy time. I don't think I've been to my District
7 Office in about six months and, to my friend and
8 advisor, John Yedden, for dealing with my charming
9 impatience.

10 This budget represents the Council's
11 focus on shared priorities and our certainty that the
12 revenue was there to undo cuts to essential services
13 for our City's safety and growth. We fought with
14 passion and precision for a budget that delivers for
15 the hardworking New Yorkers who make the city the
16 capital of the world, not only by restoring attempted
17 cuts but by baselining funding to give services
18 stability and reliability in the future. It's just an
19 example of what this Body was able to accomplish. We
20 successfully restored the full 58.3 million dollars
21 for our library systems, 43 million of which is
22 baselined into the future. We secured a full 53
23 million restoration and 13-million-dollar baseline to
24 our cultural institutions, the heartbeat of our city,
25 11 million dollars for the Fair Fares program to

2 raise the eligibility level and expand this program
3 to stop New Yorkers from having to choose between a
4 MetroCard and a meal. The housing crisis is real and
5 driving too many of our neighbors away. To fight
6 this, the Council secured 2 billion dollars in this
7 budget in additional capital funding over the next
8 two years for construction of housing that New
9 Yorkers can actually afford. On top of that, we
10 secured nearly 615 million in funding for CityFHEPS,
11 and 540 million of that will be baselined. The
12 Council focused on early childhood education in this
13 budget, particularly the danger of expiring stimulus
14 dollars to valued and relied upon programs. The
15 budget includes 112 million dollars to cover expiring
16 federal stimulus money for 3K and pre-K along with 40
17 million for about 5,000 extended day, extended year
18 pre-K seats. We also achieved 74 million to restore
19 school-based social workers, psychologists, and
20 family workers endangered by the stimulus cliff, a
21 full 70-million-dollar restoration for funding of
22 community schools and more. Our emphasis on
23 baselining reflects the Council's attention to the
24 future, preventing future Councils and
25 Administrations from negotiating over what should be

2 bedrock funding while New Yorkers hang in the
3 balance. As Speaker Adams said, we need to move away
4 from a budget process centered on restorations and
5 start spending our time on how we strengthen what New
6 Yorkers need to thrive.

7 Today, we'll also be voting on five
8 legislative items, four Pre-Considered Resolutions
9 relating to interest rates on late payment of
10 property taxes and Introduction 962.

11 Pursuant to both the Charter and the
12 Administrative Code, every year, the New York City
13 Banking Commission recommends to the City Council
14 interest rates to charge for non-payment of property
15 taxes. For FY25, the Banking Commission recommends
16 the following rates:

17 For properties with an assessed value of
18 no more than 250,000 dollars, 9 percent.

19 For properties with an assessed value of
20 no more than 250,000 dollars for which the owner has
21 entered into an installment payment agreement with
22 the Department of Finance for payment of delinquent
23 property taxes, 6 percent.

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2 Properties with an assessed value of more
3 than 250,000 dollars but less than 450,000 dollars,
4 15 percent.

5 Properties with an assessed value of more
6 than 450,000, 18 percent.

7 The Committee is voting to adopt lower
8 interest rates than the recommended by the Banking
9 Commission, and we're voting as follows:

10 For properties with an assessed value of
11 no more than 250,000 dollars, 6 percent.

12 Properties with an assessed value of no
13 more than 250,000 dollars for which the owner has
14 entered into an installment payment agreement, 2.5
15 percent.

16 Properties with an assessed value of more
17 than 250,000 dollars but less than 450,000 dollars, 9
18 percent.

19 Properties with an assessed value of more
20 than 450,000 dollars, 16 percent.

21 Remember, these are interest rates
22 related to late payment of property taxes.

23 The Resolutions we are voting on
24 represent a 1 percent increase from the rates adopted
25 last Fiscal Year, except for the rate for property

2 subject to a payment plan, which represents a 0.5
3 percent increase. The Finance Committee believes this
4 small increase balances the need to maintain the
5 effectiveness of interest charges to encourage timely
6 payments of taxes without creating overly burdensome
7 charges on homeowners.

8 Finally, Introduction 962, a Local Law
9 sponsored by myself along with Council Members Nurse,
10 Williams, Fariás, and Hudson to make significant
11 reforms to the City's process of collecting
12 outstanding property taxes and charges authorized by
13 the Department of Finance to conduct the sale of debt
14 under a new set of comprehensive protections for
15 homeowners and tenants that shifts the focus towards
16 home preservation and resolving debt rather than
17 squarely on tax collection by any means.

18 Now let's turn to adopting this budget.
19 Before we get to the vote, I'd like to discuss the
20 specific items that we'll vote on today. All Members
21 received a budget packet from the Committee Counsel
22 that contains all the budget-related legislation that
23 must be voted on by the Committee and, again, by the
24 full Council at the Stated Meeting later today so I'm

2 just going to list the items that are on our agenda
3 today that will require a vote.

4 One, Resolution approving the FY25
5 Expense Budget.

6 Two, Resolution approving the FY25
7 Contract Budget.

8 Three, Resolutions approving the FY25
9 Capital Budget, Reso A, Reso B.

10 Four, a Resolution approving an Expense
11 Budget Modification to close out FY24 and a
12 Resolution approving a Revenue Budget Modification,
13 which also closes out FY24.

14 Number six, a resolution approving the
15 proposed FY25 community development program,
16 reallocation of the 50th Year Funds and proposed 51st
17 year program.

18 Number seven, three property tax
19 resolutions, current base proportion, adjusted base
20 proportion, and the resolution fixing the tax rates
21 are all interlocking Resolutions that together are
22 necessary to adopt the FY25 tax rates.

23 Number eight, a Transparency Resolution.

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2 Number nine, four Pre-Considered
3 Resolutions that set the interest rate for late
4 payments as we just discussed.

5 Number 10, Intro. 962.

6 The other documents in the package which
7 do not require a separate vote are Schedule C and a
8 list of terms and conditions for FY25.

9 As a reminder to my Colleagues, Schedule
10 C is a schedule of the Expense and Contract Budgets,
11 and the appropriations for the organization listed in
12 Schedule C are funded by the Expense and Contract
13 Budgets. Council Members will have to sign a
14 disclosure form indicating whether or not a conflict
15 exists with any of the groups listed in Schedule C or
16 Reso A, which details the designations of capital
17 funds. A separate disclosure form must be completed
18 by the Transparency Resolution. If any Council Member
19 has a potential conflict of interest with any of the
20 organizations included, they have the opportunity to
21 disclose that conflict at the time of their vote. If
22 you've not yet signed those disclosure forms, Staff
23 from the GC's office are here and available to guide
24 you through the process so please contact one of them
25 before you vote.

2 As a further reminder, please disclose
3 any conflicts you may have with any of the proposed
4 subcontractors that are used by any of the
5 organizations sponsored. Those disclosures must be
6 made before the subcontractors can be approved.

7 Those are all of our items today. I'll
8 now turn it over to the indelible Billy Martin,
9 Committee Clerk, to call the roll.

10 COMMITTEE CLERK WILLIAM MARTIN: Good
11 afternoon, everyone. William Martin, Committee Clerk.
12 Roll call vote, Committee on Finance. All items are
13 coupled. Chair Brannan.

14 CHAIRPERSON BRANNAN: I vote aye.

15 COMMITTEE CLERK WILLIAM MARTIN: Ayala.

16 COUNCIL MEMBER AYALA: I am disclosing on
17 the record of the Council proceedings that AHRC is
18 funded in the budget that we are adopting, and my
19 partner is associated with that organization. With
20 that, I vote aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Moya.

22 COUNCIL MEMBER MOYA: I vote aye.

23 COMMITTEE CLERK WILLIAM MARTIN: Thank
24 you. Powers.

2 COUNCIL MEMBER POWERS: I am voting aye
3 and disclosing on the record of the Council
4 proceedings that Mount Sinai Hospital is funded in
5 the budget we are adopting, and my mother is
6 associated with that entity.

7 COMMITTEE CLERK WILLIAM MARTIN: Louis.

8 COUNCIL MEMBER LOUIS: I'm disclosing on
9 the record that CUNY is funded in the budget that we
10 are adopting. I have a sibling associated with this
11 entity. MTA is funded in the budget, and I have a
12 sibling associated with this entity, and I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Brooks-
14 Powers.

15 COUNCIL MEMBER BROOKS-POWERS: I am
16 disclosing on the record of the Council proceedings
17 that the Queens Alumnae Chapter of Delta Sigma Theta
18 Sorority Incorporated is funded in the budget we are
19 adopting and I am associated with that organization,
20 and that the YMCA is funded in the budget we are
21 adopting and I am associated with that entity, and
22 that the Edge School of the Arts is funded in the
23 budget we are adopting and my child is associated
24 with that organization, and that the New York City
25 Department of Education is funded in the budget we

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2 are adopting and my child is associated with that
3 organization. With that, I vote aye.

4 COMMITTEE CLERK WILLIAM MARTIN: Brewer.

5 COUNCIL MEMBER BREWER: I vote aye, and
6 I'm disclosing on the record of the Council
7 proceedings that CUNY, Hunter in particular, I am
8 associated with that entity. Thank you.

9 COMMITTEE CLERK WILLIAM MARTIN: Farías.

10 COUNCIL MEMBER FARÍAS: I'm disclosing on
11 the record of the Council proceedings that NYU
12 Langone is funded in the budget we are adopting and
13 my parent is associated with that entity, and that
14 the New York City Department of Education is funded
15 in the budget we are adopting and my sibling is
16 associated with that entity and, with that, I vote
17 aye on all.

18 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

19 COUNCIL MEMBER HANKS: I am a no on Resos
20 482, 483, Resos 485, 486, 487, and 488 and aye on all
21 the rest. Thank you.

22 COMMITTEE CLERK WILLIAM MARTIN: Thank
23 you. One moment. Hudson.

24 COUNCIL MEMBER HUDSON: I'm disclosing on
25 the record of the Council proceedings that the Museum

2 of the City of New York is funded in the budget we
3 are adopting and my spouse is associated with that
4 entity, and that Make the Road New York is funded in
5 the budget we're adopting and my tenant is associated
6 with that entity, and I just want to thank all of the
7 Staff that made this happen, and I'm aye.

8 COMMITTEE CLERK WILLIAM MARTIN: Thank
9 you. Ossé.

10 COUNCIL MEMBER OSSÉ: I vote aye.

11 COMMITTEE CLERK WILLIAM MARTIN: Sanchez.

12 COUNCIL MEMBER SANCHEZ: I'm disclosing on
13 the record of the Council proceedings that the City
14 University of New York is funded in the budget we are
15 adopting and my sibling is associated with that
16 entity. Congratulations to everyone who worked so
17 hard on this budget and, with that, I vote aye.

18 COMMITTEE CLERK WILLIAM MARTIN: Stevens.

19 COUNCIL MEMBER STEVENS: I would like to
20 disclose on the record for the proceedings that the
21 City University of New York is funded in this budget
22 that we're about to adopt and my daughter is
23 associated with that entity. Columbia Presbyterian
24 Hospital is funded in the budget we are about to
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2 adopt and my child is also associated with that
3 entity. Thank you. Aye on all.

4 COMMITTEE CLERK WILLIAM MARTIN: Williams.

5 COUNCIL MEMBER WILLIAMS: I am disclosing
6 for the record of the Council proceedings that the
7 City University of New York is funded in the budget
8 we are adopting and I am associated with that entity,
9 and the Queens Alumnae Chapter of Delta Sigma Theta
10 Sorority Incorporated is funded in the budget we are
11 adopting and I am associated with that organization.
12 With that, I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Won.

14 COUNCIL MEMBER WON: I'm disclosing on the
15 record of the Council proceedings that the YMCA is
16 funded in the budget we are adopting and I am
17 associated with that entity. I vote aye.

18 COMMITTEE CLERK WILLIAM MARTIN: Salaam.

19 COUNCIL MEMBER SALAAM: I'm disclosing on
20 the record of the Council proceedings that the YMCA
21 is funded in the budget we are adopting and I and my
22 immediate family are associated with that entity. I
23 vote aye.

24 COMMITTEE CLERK WILLIAM MARTIN: Carr.

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2 COUNCIL MEMBER CARR: I'm disclosing on
3 the record of the Council proceedings that the
4 Italian Club of Staten Island, the Garibaldi Meucci
5 Museum, and the Jewish Community Center of Staten
6 Island are being funded in the budget we are adopting
7 and I am a member of these organizations, and I will
8 be voting no on Pre-Considered Resolutions 482, 483,
9 and Resolutions 485, 486, 487, and 488, and aye on
10 the rest.

11 COMMITTEE CLERK WILLIAM MARTIN: Thank
12 you. Following vote, all items have been adopted with
13 votes of 17 in the affirmative, zero in the negative,
14 and no abstentions with the exceptions of the
15 following items, Resolutions 482, 483, 485, 486, and
16 487 are adopted with 15 in the affirmative, two in
17 the negative, and one abstention, and Resolution 488
18 is adopted with 16 in the affirmative, one in the
19 negative, and no abstentions. That's a full
20 Committee.

21 CHAIRPERSON BRANNAN: Okay. With that,
22 this meeting is 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 July 3, 2024