

CITY COUNCIL
CITY OF NEW YORK

----- X

TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

----- X

February 13, 2025
Start: 10:08 a.m.
Recess: 10:12 a.m.

HELD AT: COMMITTEE ROOM - CITY HALL

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

COUNCIL MEMBERS:

Gale A. Brewer
Selvena N. Brooks-Powers
David M. Carr
Amanda Farías
Crystal Hudson
Farrah N. Louis
Francisco P. Moya
Chi A. Ossé
Keith Powers
Pierina Ana Sanchez
Nantasha M. Williams

2 SERGEANT-AT-ARMS: This is a microphone
3 check for the Committee on Finance, located in the
4 Committee Room, recorded on the 13th of February,
5 2025, by Pat Kurzyna. Check, check.

6 SERGEANT-AT-ARMS: Good morning. Welcome
7 to the New York City Council vote on the Committee on
8 Finance.

9 At this time, please silence all
10 electronics and do not approach the dais. I repeat,
11 please do not approach the dais.

12 Any further questions or concerns, please
13 contact the Sergeant.

14 Chair, you may begin.

15 CHAIRPERSON BRANNAN: [GAVEL] Okay. Good
16 morning, and welcome to today's Finance Committee
17 meeting. I'm Council Member Brannan. I have the
18 privilege of chairing the Committee on Finance. We've
19 been joined this morning by Council Members Powers,
20 Brooks-Powers, Brewer, Farías, Ossé, Hudson,
21 Williams, Carr. On Zoom, we have Sanchez, Louis, and
22 Moya.

23 Today, the Committee will be voting on
24 the following items. A Resolution, prime sponsored by
25 me, to approve a modification of the City's budget

2 pursuant to Charter Section 107E. This Resolution
3 would approve a request received from the Director
4 for the Office of Management and Budget to
5 appropriate new City revenues in FY25 in the amount
6 of 1.2 billion dollars, as reflected in the City's
7 January Financial Plan. Second, a Transparency
8 Resolution to approve the new designation and changes
9 in the designation of certain organizations set to
10 receive funding in the expense budget and, finally,
11 two Resolutions to approve real property tax
12 exemptions under Article XI of the Private Housing
13 Finance Law. One of these pre-considered Article XI
14 resolutions would authorize a full 40-year exemption
15 from real property taxes for the MBD Cluster 3 in
16 Council Member Sanchez's District, which includes the
17 rehab of five buildings. The project will consist of
18 173 rent-stabilized units, restricted to 60 percent
19 or below AMI, Area Median Income. The second of these
20 pre-considered Article XI resolutions would authorize
21 a full 40-year exemption from real property taxes for
22 the Settlement SHF Cluster project in Council Member
23 Feliz's and Stevens' Districts. This involves the
24 rehabilitation of four buildings. The project will
25 consist of 168 rent-stabilized units, restricted to

1 COMMITTEE ON FINANCE

4

2 60 percent or below AMI, with up to 85 set aside for
3 formerly homeless tenants.

4 Before the vote, are there any comments
5 or questions from my Colleagues?

6 Seeing none, I will now ask Billy Martin,
7 the Committee Clerk, to call the roll.

8 COMMITTEE CLERK WILLIAM MARTIN: Good
9 morning. William Martin, Committee Clerk. Roll call,
10 vote, Committee on Finance. All items are coupled.
11 Chair Brannan.

12 CHAIRPERSON BRANNAN: I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Ayala.
14 Moya.

15 COUNCIL MEMBER MOYA: I vote aye.

16 COMMITTEE CLERK WILLIAM MARTIN: Thank
17 you. Powers.

18 COUNCIL MEMBER POWERS: Aye.

19 COMMITTEE CLERK WILLIAM MARTIN: Louis.

20 COUNCIL MEMBER LOUIS: I vote aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Thank
22 you. Brooks-Powers?

23 COUNCIL MEMBER BROOKS-POWERS: I vote aye.

24 COMMITTEE CLERK WILLIAM MARTIN: Brewer.

25 COUNCIL MEMBER BREWER: Yes.

1 COMMITTEE ON FINANCE

5

2 COMMITTEE CLERK WILLIAM MARTIN: Farías.

3 COUNCIL MEMBER FARÍAS: I vote aye.

4 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

5 Hudson.

6 COUNCIL MEMBER HUDSON: Aye.

7 COMMITTEE CLERK WILLIAM MARTIN: Ossé.

8 COUNCIL MEMBER OSSÉ: Aye.

9 COMMITTEE CLERK WILLIAM MARTIN: Sanchez.

10 COUNCIL MEMBER SANCHEZ: Aye.

11 COMMITTEE CLERK WILLIAM MARTIN: Thank

12 you. Stevens. Williams.

13 COUNCIL MEMBER WILLIAMS: I vote aye.

14 COMMITTEE CLERK WILLIAM MARTIN: Won.

15 Salam. Carr.

16 COUNCIL MEMBER CARR: I vote no on the

17 Pre-Considered Resolution containing the transparency

18 resolution, and aye on the rest.

19 COMMITTEE CLERK WILLIAM MARTIN: With a

20 vote of 12 in the affirmative, zero in the negative,

21 and no abstentions, all items are adopted with the

22 Pre-Considered Resolution being adopted by a vote of

23 11 in the affirmative, one in the negative, and no

24 abstentions.

25

1 COMMITTEE ON FINANCE

6

2 CHAIRPERSON BRANNAN: Okay. With that,
3 this Committee is adjourned. Thank you, everybody.

4 [GAVEL]

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

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 February 14, 2025