

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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April 28, 2015
Start: 10:36 a.m.
Recess: 10:58 a.m.

HELD AT: Committee Room - City Hall

B E F O R E: JULISSA FERRERAS
Chairperson

COUNCIL MEMBERS:
Ydanis A. Rodriguez
James G. Van Bramer
Vanessa L. Gibson
Robert E. Cornegy, Jr.
Laurie A. Cumbo
Corey D. Johnson
Mark Levine
I. Daneek Miller
Helen K. Rosenthal
Vincent M. Ignizio

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

2 [sound check, pause]

3 SERGEANT-A-ARMS: Quite, please.

4 CHAIRPERSON FERRERAS: Good morning and
5 welcome to today's Finance Committee hearing. I'm
6 Council Member Julissa Ferreras, and I am the Chair
7 of this committee. We've been joined by Council
8 Member Levine, Rosenthal, Minority Leader Ignizio,
9 Gibson and Majority Leader Van Bramer. Today, we are
10 meeting to consider three items: An expense budget
11 modification, a revenue budget modification, and a
12 transparency resolution. Let's start with the budget
13 modification. On April 23, 2015, the Council
14 received a revenue budget modification and an expense
15 budget modification from the Administration for
16 consideration. The Fiscal 2015 current budget total
17 is \$78.5 billion. This modification seeks to move
18 \$514.4 million within and among--within and among the
19 city agency's budget. The net effect of this
20 modification is zero. So the City's Fiscal Expense
21 Budget is left unchanged. Details of the Expense
22 Budget Modification are provided in the documents in
23 front of you as well as in the document that was
24 emailed to you on Sunday evening by Chief Counsel.

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2 The Revenue Budget Modification seeks to
3 increase revenues in the net amount of one--of \$1.074
4 billion from the Fiscal 2015 Adopted Budget. This
5 represents an increase in city funds of approximately
6 1.9%. The revenue modification modifies the Fiscal
7 2015 Adopted Budget to reflect the February Financial
8 Plan, which accounted for the additional revenues.
9 The increase in the size of the 2015 Budget since
10 adoption is preliminarily--preliminarily attributed
11 to under-forecasting of personal income taxes mostly
12 due to a better than expected bonus season; strong
13 real property market, which showed up with extra
14 revenue in the real property transfer and mortgage
15 recording taxes. And real property tax appeal
16 decisions from the Tax Commission resulted in a lower
17 reduction of real property tax revenues than expect.

18 As with expense budget modifications,
19 addition details regarding the revenue budget
20 modification are provided in the documents in front
21 of you as well as in the document that was emailed to
22 you on Sunday evening by my Chief Counsel.
23 Representatives from the Office of Management and
24 Budget are here to answer any questions that members
25 may have about the modification.

2 Next, we will have a transparency
3 resolution, which sets forth new changes in the
4 designation of certain organizations receiving local,
5 agency and youth discretionary funding, as well as
6 new changes in the designation of certain
7 organizations receiving funding pursuant to certain
8 initiatives in the budget. Organizations appearing
9 in the resolution that have yet to be--have yet
10 completed the prequalification process conducted by
11 the Mayor's Office of Contract Services, the Council
12 or another entity are identified in the attached
13 chart with an asterisk.

14 As with all transparency resolutions,
15 Council Members will have to sign a disclosure form
16 indicating whether or not a conflict exists with any
17 of the groups on the attached list. If any council
18 member has potential conflict of interest with any of
19 the organizations listed, he or she has the
20 opportunity to disclose the conflict at this time--at
21 the time of the vote. As a reminder, please disclose
22 any conflicts you may have with proposed
23 subcontractors that are used by organizations
24 sponsored by discretionary funding. Those
25 disclosures must be made before the subcontractor can

2 be approved. Jeremy Plofker of the General Counsel's
3 Office can assist you with any questions or concerns
4 regarding disclosures. Are there any questions on
5 either the Budget Modification or the Transparency
6 Resolution? Bill Martin, the Committee Clerk will
7 now read the call--roll.

8 CLERK: Roll call Committee on Finance,
9 Chair Ferreras.

10 CHAIRPERSON FERRERAS: I vote aye.

11 CLERK: Van Bramer.

12 COUNCIL MEMBER VAN BRAMER: I vote aye on
13 all.

14 CLERK: Gibson.

15 COUNCIL MEMBER GIBSON: [off mic] I vote
16 aye.

17 CLERK: Levine.

18 COUNCIL MEMBER LEVINE: Aye on all.

19 CLERK: Rosenthal.

20 COUNCIL MEMBER ROSENTHAL: Aye on both
21 and congratulations to the Chair for figuring this
22 all out. God bless her.

23 CLERK: Ignizio.

24 COUNCIL MEMBER IGNIZIO: I vote aye and I
25 just wanted to pay homage to the taxpayers that

2 actually allowed us to have the surplus that we have
3 and ultimately provide the services that we do. So I
4 just wanted to put that on the record, and I vote
5 aye.

6 CLERK: By a vote of 6 in the
7 affirmative, 0 in the negative and no abstentions,
8 the items have been adopted.

9 CHAIRPERSON FERRERAS: Thank you, and I'd
10 just like to again take this opportunity to thank our
11 Finance Division staff. They've done amazing work
12 with Tammy McKinney and love the new team and
13 everyone in the Finance Division worked all weekend
14 so that we can have these documents ready for today.
15 So thank you very much, Director for--for making sure
16 that your team was on point.

17 Again, we will keep this--we'll keep the
18 vote open until 11:00. Thank you all for coming
19 today, and we'll keep the hearing open. Thanks.

20 [pause]

21 CLERK: Council Member Johnson.

22 COUNCIL MEMBER JOHNSON: I vote aye. I
23 vote aye.

24 CLERK: The vote now stands at 7.

25

1 COMMITTEE ON FINANCE

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2 CHAIRPERSON FERRERAS: Happy birthday,
3 Council Member Johnson.

4 COUNCIL MEMBER JOHNSON: Thank you.

5 [pause]

6 CLERK: Council Member Cornegy.

7 COUNCIL MEMBER CORNEGY: I vote aye.

8 CLERK: The vote is now 8 in the
9 affirmative.

10 [background comments, pause]

11 CLERK: Council Member Rodriguez.

12 COUNCIL MEMBER RODRIGUEZ: [off mic] I
13 vote aye. [sic]

14 CLERK: The vote is now--

15 [background comments and noise, pause]

16 CLERK: Council Member Miller.

17 COUNCIL MEMBER MILLER: I vote aye on
18 all.

19 [pause]

20 CLERK: Council Member Cumbo.

21 COUNCIL MEMBER CUMBO: I vote aye on all.

22 CLERK: Final vote in the Committee on
23 Finance is now 11 in the affirmative, 0 in the
24 negative and no abstentions.

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COMMITTEE ON FINANCE

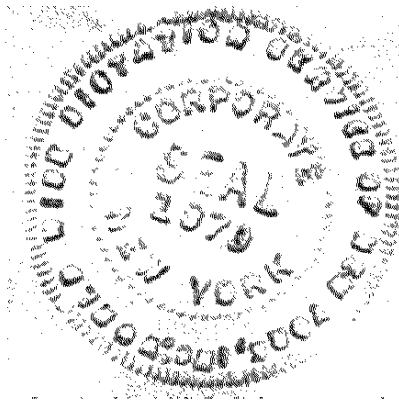
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COUNCIL MEMBER CUMBO: And I adjourn this meeting.

[gavel]

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 May 5, 2015