

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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NOVEMBER 24, 2015
Start: 10:48 A.M.
Recess: 11:31 A.M.

HELD AT: COMMITTEE ROOM - CITY HALL

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

COUNCIL MEMBERS:

LAURIE CUMBO
VANESSA GIBSON
COREY JOHNSON
MARK LEVINE
STEVEN MATTEO
YDANIS RODRIGUEZ
HELEN ROSENTHAL
JAMES 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 hearing. I am Council
4 Member Julie Ferreras-Copeland, I'm the Chair of the
5 Committee. We've been joined by Council Members
6 Levine, Rodriguez, Matteo, Johnson and Van Bramer.
7 Today we have six items on the agenda, two local
8 laws, a transparency resolution, a bid item and two
9 Land Use Items. Let's start with the local laws.
10 Proposed Intro 956-A, sponsored by Council Member
11 Garodnick and myself would extend the bio technology
12 tax credit for an additional three years through
13 December 31st, 2018. New York City biotech credit
14 was first created in 2009 and is currently set to
15 expire on December 31st, 2015. The New York City
16 biotechnology credit is a refundable credit of up to
17 \$250,000 which is available to small New York City
18 based biotechnology companies. The total credits for
19 a given year are capped at 3 million dollars. The
20 intense of the credit is to assist new start-up firms
21 that are... are researching new ideas and developing
22 new products to help create a vibrant industry in New
23 York City such as a, such that the City becomes a
24 good place and make a career in biotechnology and to
25 locate the kind ancillary services that the industry

2 needs. On October 22nd this Committee held a hearing
3 where we heard testimony from members of the
4 biotechnology community who have benefited from the
5 tax credit. The each stress that this credit has
6 made New York City an attractive option which to base
7 their companies. I want to thank Council Member
8 Garaodnick who has been a champion on this tax credit
9 since it's inception for his leadership and I urge my
10 colleagues to vote in favor of this legislation.

11 Next we have proposed intro 982-A, which
12 would extend the current rate of the additional tax
13 on the occupancy of hotel rooms through November
14 30th, 2019. The current rate of tax is 5 7/8% and it
15 is set to fall to 5% on December 1st, 2015. If the
16 rate were to drop to 5% the City would lose 59
17 million dollars in fiscal 2016 and 80 million dollars
18 in fiscal 2017. Would you like the microphone when I
19 am done? Ok. I urge my colleagues to vote in favor
20 of this legislation to maintain the current rate of
21 tax for an additional four years.

22 Representatives from the Office of
23 Management and Budget are here to answer any
24 questions you may have on either of these bills.

2 Next we have the transparency resolutions
3 with sets forth the new destination and changes in
4 the designation of certain organization receiving
5 local aging and youth discretionary funding and
6 funding pursuant to certain initiative in the budget.
7 Organization appearing in the resolution that have
8 not yet been completed for pre-qualification process
9 conducted by the Mayor's Office of Contract Services,
10 the Council or another entity are identified in the
11 attached chart with an asterisk. As with all
12 transparency resolution Council Members will have to
13 sign a disclosure form indication whether a not a
14 conflict exist with any of the groups on the attached
15 list. If a Council Member has a potential conflict
16 of interest with any of the organizations listed, he
17 or she had the opportunity to disclose the conflict
18 at that time of their vote. As a reminder, please
19 disclose any conflicts you may have with the proposed
20 sub-contractors that are used by organizations
21 sponsored by discretionary funding. These
22 disclosures must be made before the sub-contractor
23 can be approved. Rohan Grant from the General
24 Councils Office can assist you with any questions or
25 concerns regarding disclosures.

2 Next we have a resolution concerning the
3 metro tech area business improvement district in
4 Council Member Cumbo's district. The metro tech area
5 bid was first created in 1991, centered in the City's
6 sponsored metro tech office development. Since then
7 the area has been rezoned to include a cultural
8 district surrounding the Brooklyn Academy of Music.
9 With new public plazas, new performances and
10 rehearsal spaces, a library and office space with
11 arts, for arts organizations. In order to provide
12 services the new business cultural and arts
13 organization coming into the area, the bid seeks to
14 do three things; expand the boundaries to include 10
15 new blocks surrounding the Brooklyn Academy of Music,
16 other cultural facilities and the Atlantic Center
17 Mall; increases annual assessments from approximately
18 2.6 million dollars to just over 3.6 million dollars
19 and change the method by which it's calculates those
20 assessments by creating two assessments sub-
21 districts. The resolutions set forth the date and
22 time of the hearing that this Committee will hold to
23 consider the legislation that would effectuate three
24 changes I just described. The hearing will take

2 place on December 7th, 2015 at 10:00 a.m. in this
3 room.

4 We just want to also acknowledge I know
5 Council Member Cumbo in the recent weeks, she running
6 a little behind but has worked diligently to make
7 sure that we get to this point and this is a very
8 very important bid to her, so hopefully she'll be
9 able to join us before we wrap up but just wanted to
10 put that on the record. For more details of the
11 specific amendments to the bids seeks to make to this
12 district plan, please see the Committee report
13 prepared by the finance division staff along with the
14 attached amended district plan. Representatives from
15 the Department of Small Business Services are here to
16 answer any questions you may have on... on this
17 resolution.

18 Lastly we have two LU items, both of
19 which are in Council Member Miller's district in
20 Queens. Both properties are part of the Jamaica
21 Crossing Development and would receive full 40 year
22 property tax exemptions to the City's HDFC program.
23 The first project will create 449 units of rental
24 housing for low and moderate income households and
25 the second project will create 129 units of rental

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2 housing for low and moderate income households.

3 Council Member Miller supports these projects.

4 Representatives from the Department of Housing

5 Preservation and Development are here to answer any

6 questions you may have on these LU items.

7 And Council Member Miller has also

8 express his support for this project. He is

9 currently in his district and was not able to be here

10 but those are our items for today, are there any

11 questions on any of the items mentioned? Great.

12 Before I ask Billy Martin, the Committee

13 Clerk to call the roll. I'd like to wish everyone a

14 very happy, prosperous and safe Thanksgiving and have

15 a great holiday weekend, get rest, hang out with you

16 families and catch up with old friend because that's

17 what this is all about at the end of the day. Billy

18 my you please (inaudible).

19 COMMITTEE CLERK: William Martin,

20 Committee Clerk, roll call vote, Committee on

21 Finance. Chair Ferreras-Copeland.

22 CHAIR FERRERAS-COPELAND: I vote I and

23 Happy Thanksgiving.

24 COMMITTEE CLERK: Rodriguez.

25 COUNCIL MEMBER RODRIGUEZ: I.

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2 COMMITTEE CLERK: Van Bramer.

3 COUNCIL MEMBER VAN BRAMMER: I.

4 COMMITTEE CLERK: Johnson.

5 COUNCIL MEMBER JOHNSON: I.

6 COMMITTEE CLERK: Levine.

7 COUNCIL MEMBER LEVINE: I.

8 COMMITTEE CLERK: Rosenthal.

9 COUNCIL MEMBER ROSENTHAL: I.

10 COMMITTEE CLERK: Matteo.

11 COUNCIL MEMBER MATTEO: I'm voting no on

12 Intro 982-A and I on the rest.

13 COMMITTEE CLERK: By a vote of 7 in the

14 affirmative, 0 in the negative and no abstentions all

15 items have been adopted with the exception of

16 introduction 982-A which has been adopted by a vote

17 of 6 in the affirmative, 1 in the negative and no

18 abstentions. Thank you.

19 CHAIR FERRERAS-COPELAND: Staff if you're

20 a Council Member, who's still trying to make if for

21 the vote, will keep the vote open for 20 minutes.

22 COMMITTEE CLERK: Continuation roll call,

23 Committee on Finance, Council Member Cumbo.

24 COUNCIL MEMBER CUMBO: Thank you I want

25 to first begin by thanking everybody here today. I

2 want to vote and support the resolutions authorizing
3 an increase in the amount of the expanded annually in
4 the metro tech area of business improvement district
5 in the Borough of Brooklyn, which I represent and
6 extension of the metro tech area business improvement
7 district and a change in the method of assessment
8 upon the district charge in the metro tech area
9 business improvement as base and setting the date,
10 time and place for the public hearing of the local
11 law authorizing such changes as set forth in the
12 amended district plan of the metro tech area business
13 improvement district. I'm very excited about this
14 because as our district continues to grow and it
15 continues to expand, we need increased opportunities
16 to be able to service the area, to make sure that it
17 is welcoming and that it is providing safety, holiday
18 lighting, events, programs and particularly artistic
19 programming which is going to be a big component of
20 what will be happening in one of the most exiting
21 cultural districts in the City of New York. I want
22 to thank Tanesha Edwards (sp) who worked very closely
23 with me on this. I want to thank Rebecca Chasim (sp)
24 the Assistant Council. I particularly want to thank
25 Latonya Mckinnie (sp) who I originally brought this

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2 to, who is extremely supportive and I also want to
3 thank our Chair Julissa Ferreras who has been a
4 strong supporter and has helped incredibly with
5 moving this forward. So I'm very pleased about this
6 today, this is a big win for my district. I want to
7 thank all of my colleagues for voting in support of
8 it and I look forward to welcoming everybody into the
9 35th district and to our Brooklyn cultural district.
10 I vote I.

11 COMMITTEE CLERK: (inaudible) vote
12 Committee on Finance, all items have been adopted by
13 a vote of 8 in the affirmative, 0 in the negative and
14 no abstentions with the exception of introduction
15 982-A which is currently adopted at a vote of 7 in
16 the affirmative, 1 in the negative and no
17 abstentions.

18 CHAIR FERRERAS-COPELAND: Thank you.

19 COMMITTEE CLERK: Continuation roll call,
20 Committee on Finance, Council Member Gibson.

21 COUNCIL MEMBER GIBSON: I vote I on all.

22 COMMITTEE CLERK: Final vote on Committee
23 on Finance all items have now been adopted by a vote
24 of 10 in the affirmative, excuse me 9 in the
25 affirmative, 0 in the negative and no abstentions

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2 with the exception of introduction 982-A which is
3 adopted by a vote of 8 in the affirmative, 1 in the
4 negative and no abstentions. Thank you.

5 CHAIR FERRERAS-COPELAND: Hearing of the
6 Committee on Finance is hereby adjourned.

7 [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 December 3, 2015