

CITY COUNCIL  
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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August 8, 2018  
Start: 10:46 a.m.  
Recess: 11:18 a.m.

HELD AT: Committee Room - City Hall

B E F O R E: DANIEL DROMM  
Chairperson

COUNCIL MEMBERS: Adrienne E. Adams  
Andrew Cohen  
Robert E. Cornegy, Jr.  
Laurie A. Cumbo  
Vanessa L. Gibson  
Barry S. Grodenchik  
Rory I. Lancman  
Steven Matteo  
Francisco P. Moya  
Keith Powers  
Helen K. Rosenthal  
James G. Van Bramer

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

2 [sound check] [pause] [gavel]

3 CHAIRPERSON DROMM: Okay, good morning,  
4 and welcome to today's Finance Committee meeting. My  
5 name is Council Member Daniel Dromm, and I'm the  
6 Chair of the Committee. Today, we are joined by  
7 Council Member Steve Matteo, Council Member Rory  
8 Lancman, Council Member Andy Cohen, Council Member  
9 Keith Powers, Council Member Adrienne Adams, Council  
10 Member Robert Cornegy, Council Member Vanessa Gibson  
11 and Council Member Francisco Moya. Today, the  
12 committee will be voting on four items: A  
13 preconsidered resolution related to the Hudson Yards  
14 Development in the Speaker's district, a transparency  
15 resolution and two Article XI property tax  
16 exemptions. First, we have the preconsidered  
17 resolution sponsored by the Speaker. This resolution  
18 would support an additional borrowing of up to \$500  
19 million by the Hudson Yard's Infrastructure  
20 Corporation to complete the infrastructure projects  
21 in the Hudson Yard's Financing District including the  
22 Phase 2 of the project, which includes expansion of  
23 the Hudson Boulevard and park. The resolution would  
24 also support an undertaking by the city to pay  
25 current interest subject to appropriation to the

2 extent not paid from revenues of HYIC on such HYIC  
3 indebtedness. Next we will—we have the transparency  
4 resolution, which sets forth a new designation, and  
5 changes in the designation of certain organizations  
6 receiving local, aging and youth discretionary  
7 funding and funding pursuant to certain initiatives  
8 in the Budget. Organizations appearing in the  
9 resolution that have not yet completed the  
10 prequalification process conducted by the Mayor's  
11 Office of Contract Services, the Council or another  
12 entity are identified in the attached charts with an  
13 asterisk. As with all transparency resolutions,  
14 Council Members will have to sign a disclosure form  
15 indicating whether or not a conflict exists with any  
16 of the groups on the attached list. If any Council  
17 Member has a potential conflict of interest with any  
18 of the organizations listed, he or she has the  
19 opportunity to disclose the conflict at the time of  
20 their vote. As a reminder, please disclose any  
21 conflicts you may have with the proposed  
22 subcontractors used by organizations sponsored by  
23 discretionary funding. These disclosures must be  
24 made before the subcontractor can be approved.  
25 Benjamin Smith from the General Council's Office is

2 here, and can assist you with any questions or  
3 concerns regarding disclosures. Next, we have the  
4 Land Use items. The first is 526 West 158<sup>th</sup> Street  
5 in Council Member Levine's district in Manhattan,  
6 which would provide a full 40-year Article XI tax  
7 exemption to support the preservation of 29 units of  
8 affordable co-op housing. The second is 941 Rogers  
9 Place in Council Member Salamanca's district in the  
10 Bronx, which would provide a full 40-year Article XI  
11 tax exemption to support the preservation of 20 units  
12 of affordable co-op housing. Both of these  
13 properties were being considered for Round 10 of  
14 HPD's Third-Party Transfer Program, and the approval  
15 of these Article XI exemptions will mean that HDFC  
16 co-op owners will get to retain the equity in their  
17 homes. Both of the Council Members are supportive of  
18 the projects in their districts. Those are all of  
19 today's items. Are there any questions? I'll now  
20 ask Billy Martin, Committee Clerk to call the roll.

21 CLERK: Chair Dromm.

22 CHAIRPERSON DROMM: I vote aye.

23 CLERK: Gibson.

24 COUNCIL MEMBER GIBSON: [off mic] I vote  
25 aye.

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2 CLERK: Cohen.

3 COUNCIL MEMBER COHEN: Aye.

4 CLERK: Cornegy.

5 COUNCIL MEMBER CORNEGY: [off mic] Aye.

6 CLERK: Lancman.

7 COUNCIL MEMBER LANCMAN: [off mic] Aye

8 CLERK: Adams.

9 COUNCIL MEMBER ADAMS: [off mic] Aye.

10 CLERK: Moya.

11 COUNCIL MEMBER MOYA: [off mic] I vote

12 aye.

13 CLERK: Powers.

14 COUNCIL MEMBER POWERS: [off mic] aye.

15 CLERK: Matteo.

16 COUNCIL MEMBER MATTEO: Aye.

17 CLERK: By a vote of 9 in the affirmative,

18 0 in the negative and no abstentions, all items have

19 been adopted by the committee.

20 CHAIRPERSON DROMM: Okay, and thank you.

21 I'm going to ask the Clerk to keep the vote open

22 until about 11:15. Thank you. Thank you, members.

23 [pause]

24 CLERK: Continuation roll call the

25 Committee on Finance. Council Member Cumbo.

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2 COUNCIL MEMBER CUMBO: I vote aye.

3 CLERK: Final vote Committee on Finance,  
4 all items have been adopted by the committee 10 in  
5 the affirmative, 0 in the negative and no  
6 abstentions.

7 CHAIRPERSON DROMM: Just give me a minute  
8 Billy. [pause] Okay, this meeting is adjourned at  
9 11:18 in the morning. [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 August 10, 2018