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COUNCIL OF THE CITY OF PHILADELPHIA

3

COMMITTEE ON FINANCE

4

PUBLIC HEARING

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Tuesday, March 7, 2000

8

City Hall, Room 400

9:45 a.m.

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11 BILL NO. 000020 - Ordinance amending Section 19-201
12 by authorizing City Treasurer to deposit funds in
13 Pennsylvania Business Bank.

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13 BILL NO. 000106 - Ordinance amending Section 19-201
14 by clarifying and updating the list of
15 institutions in which the City is authorized to
16 deposit funds.

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PRESENT:

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Councilwoman Jannie L. Blackwell, Chair
Councilwoman Marian B. Tasco, Vice-Chair
Councilman Frank DiCicco
Councilman James F. Kenney
Councilman Michael A. Nutter

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2 COUNCILWOMAN BLACKWELL: Good
3 morning. We are sorry for the delay. Thank you
4 very much.

5 We will now call to order the Finance
6 Committee. We are sorry for the delay.

7 The clerk will now read the title of
8 the two bills that we will consider this morning.

9 THE CLERK: Bill No. 000020, an
10 Ordinance amending Section 19-201 of the
11 Philadelphia Code, entitled "City Depositories," by
12 authorizing the City Treasurer to deposit funds in
13 Pennsylvania Business Bank, under certain terms and
14 conditions.

15 Bill No. 000106, an Ordinance
16 amending Section 19-201 of the Philadelphia Code,
17 relating to "City Depositories" by clarifying and
18 updating the list of institutions in which the City
19 is authorized to deposit funds, and by amending
20 certain conditions.

21 COUNCILWOMAN BLACKWELL: Thank you
22 very much.

23 For the record, we note that we have
24 a quorum. To my left is Vice-Chair Marian Tasco, to
25 her left, Councilman Michael Nutter, to my right

1 BILL NO. 000020

2 Councilman Frank DiCicco.

3 And with that, we will bring forward
4 Joseph Faraldo, Acting City Treasurer.

5 Good morning.

6 JOSEPH FARALDO: Good morning,
7 Councilwoman Blackwell. Good morning, members of
8 the Finance Committee. I am Joseph Faraldo, Acting
9 City Treasurer.

10 And I am here today to testify in
11 regard to Bill No. 000020, that amends Section
12 19-201 of the Philadelphia Code relating to
13 authorized City Depositories. Specifically it will
14 update the list of financial institutions that the
15 city is authorized to deposit funds.

16 There are no objections to adding the
17 Pennsylvania Business Bank to the list of authorized
18 City Depositories, as they meet the requirements
19 described in Section 19-201, Paragraph 3, as
20 amended.

21 With my written testimony, I am
22 including an amended version of the bill, which
23 contains only technical changes for your
24 consideration.

25 If you would like, at this time I

1 BILL NO. 000020

2 could read the proposed changes into the record.

3 CHAIRWOMAN BLACKWELL: Please.

4 MR. FARALDO: On the amended copy of
5 the bill, which we distributed before the hearing
6 today, the technical change I made reference to is
7 to delete letter Z and add the letter DD in front of
8 Summit Bank.

9 CHAIRWOMAN BLACKWELL: Thank you very
10 much.

11 Are there any questions from members
12 of the Committee on this amendment?

13 It is just a technical amendment?

14 MR. FARALDO: Yes.

15 CHAIRWOMAN BLACKWELL: Thank you very
16 much.

17 To my left is Councilman James
18 Kenney, who was here earlier and is back to join us
19 for this committee hearing.

20 If there are no questions from
21 members of the committee, then we will go to the
22 next bill.

23 JOSEPH FARALDO: Once again, I am
24 Joseph Faraldo, Acting City Treasurer. And I am
25 here today to testify in regard to Bill No. 000106,

1 BILL NO. 000106

2 that amends Section 19-201 of the Philadelphia Code,
3 relating to authorized City Depositories.

4 Specifically, it will update the list
5 of financial institutions that the City is
6 authorized to deposit funds.

7 There are no objections to adding the
8 Philadelphia Trust Company to the list of authorized
9 City Depositories, as they meet the requirements
10 described in Section 19-201, Paragraph 3, as
11 amended.

12 With my written testimony, I am
13 including an amended version of the bill, which
14 contains only technical changes for your
15 consideration.

16 If you would like, at this time I
17 could read the technical changes into the record.

18 CHAIRWOMAN BLACKWELL: Please.

19 MR. FARALDO: The technical changes
20 are to delete Section 1, and replace it with the
21 Section 1 that we handed out before the testimony
22 today.

23 Basically, the only difference
24 between this version and the version submitted was
25 to assign the letter AA to the Philadelphia Trust

1 BILL NO. 000106

2 Company, instead of the letter Z, and in Paragraph 3
3 to strike the letter Z and assign the letter AA.

4 COUNCILWOMAN BLACKWELL: Thank you
5 very much.

6 Are there any questions from members
7 of the committee?

8 All right. If there are none, then
9 we will end this committee hearing, and go into a
10 committee meeting.

11 (Public Hearing concluded at 9:55
12 a.m.)

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COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE
PUBLIC MEETING

- - -

Tuesday, March 7, 2000
City Hall, Room 400
9:55 a.m.

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BILL NO. 000020, BILL NO. 000106

- - -

PRESENT:

Councilwoman Jannie L. Blackwell, Chair
Councilwoman Marian B. Tasco, Vice-Chair
Councilman Frank DiCicco
Councilman James F. Kenney
Councilman Michael A. Nutter

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1 PUBLIC MEETING

2 CHAIRWOMAN BLACKWELL: Now I would
3 like to ask for a motion to approve the amendment
4 for Bill No. 000020.

5 COUNCILWOMAN TASC0: Madam Chair.

6 CHAIRWOMAN BLACKWELL: Do you need a
7 suspension of the Rules?

8 MR. FARALDO: No.

9 COUNCILWOMAN TASC0: Madam Chair, I
10 move that Bill No. 000020 be reported out of
11 committee with a favorable recommendation, and that
12 we adopt the amendment to Bill No. 000020.

13 (Duly seconded.)

14 CHAIRWOMAN BLACKWELL: Thank you.

15 It has been moved and properly
16 seconded.

17 And I will entertain a motion to
18 approve the bill as amended, 000020.

19 I will entertain a motion. We had
20 the motion that the amendment to Bill No. 000020 be
21 approved. That's been properly moved and seconded.

22 All members?

23 Any opposed?

24 So the amended version to Bill No.
25 000020 has been approved.

1 PUBLIC MEETING

2 I will now entertain a motion to
3 approve Bill 000020 as amended.

4 COUNCILMAN KENNEY: I move that Bill
5 No. 20 be approved as amended.

6 (Duly seconded.)

7 CHAIRWOMAN BLACKWELL: We have just
8 received a Request for Suspension of the Rules.

9 COUNCILMAN KENNEY: I also move that
10 the Rules of Council be suspended so as to permit
11 first reading at the next Council session.

12 (Duly seconded.)

13 CHAIRWOMAN BLACKWELL: Thank you.

14 It has been moved and properly
15 seconded that we suspend the Rules to permit
16 consideration of Bill No. 000020, as amended, so
17 that it will be considered at our next session of
18 Council.

19 All in favor?

20 Those opposed?

21 The ayes have it, and so it is done.

22 I will now entertain a motion that
23 Bill 000106, the amendment to that, be approved.

24 COUNCILMAN KENNEY: I move that the
25 amendment to Bill No. 000106 be approved.

1 PUBLIC MEETING

2 (Duly seconded.)

3 CHAIRWOMAN BLACKWELL: It has been
4 moved and properly seconded that the amendment to
5 Bill 106 be approved.

6 I will now entertain a motion that
7 the bill as amended be approved.

8 COUNCILMAN KENNEY: So moved.

9 (Duly seconded.)

10 CHAIRWOMAN BLACKWELL: It has been
11 moved and properly seconded.

12 Do we need a suspension of the
13 Rules?

14 All right. It has been moved and
15 properly seconded that Bill No. 000106 be approved
16 as amended.

17 All in favor?

18 Opposed?

19 All right. I think that will end our
20 hearing, our Finance hearing, this morning.

21 I thank members of the committee.
22 Thank you, Mr. Faraldo, and thank all who were
23 here.

24 (Public Meeting concluded at 10:00
25 a.m.)

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C E R T I F I C A T I O N

I HEREBY CERTIFY that the foregoing
proceedings of the Council of the City of
Philadelphia of Tuesday, March 7, 2000, were
reported fully and accurately by me, and that this
is a correct transcript of same.

RE: COMMITTEE ON FINANCE

DEBRA A. WHITEHEAD, RPR