

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Room 400, City Hall
Philadelphia, Pennsylvania
Wednesday, June 11, 2014
10:20 a.m.

PRESENT:

COUNCILWOMAN MARIAN B. TASC0, CHAIR
COUNCIL PRESIDENT DARRELL L. CLARKE
COUNCILWOMAN JANNIE BLACKWELL
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN KENYATTA JOHNSON
COUNCILMAN CURTIS JONES, JR.
COUNCILMAN DENNIS O'BRIEN
COUNCILWOMAN MARIA D. QUINONES-SANCHEZ
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILMAN MARK SQUILLA

BILLS 140443, 140445, 140511, and 140512

- - -

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COUNCILWOMAN TASC0: Good

3

morning. The Finance Committee will come

4

to order. I'd like to note that we have

5

a quorum in the presence of Councilman

6

Greenlee, Councilwoman Blackwell,

7

Councilman Goode, and myself, and

8

Councilman Dennis O'Brien. Other members

9

will come shortly.

10

We're going to have one bill

11

called up, the bill -- I'm sorry. Will

12

the Clerk read the bills that are due for

13

a hearing.

14

THE CLERK: Bill No. 140443, an

15

ordinance amending Section 10-1001 of The

16

Philadelphia Code ("Fees of the

17

Commissioner of Records") to raise the

18

fee for recording documents, all under

19

certain terms and conditions.

20

Bill No. 140445, an ordinance

21

authorizing the City Treasurer, on behalf

22

of the City, to enter into an amendment

23

agreement with Wells Fargo Bank, N.A. for

24

provision of payroll banking services to

25

the City, under certain terms and

1 6/11/14 - FINANCE - BILL 140443, etc.
2 conditions.

3 Bill No. 140511, an ordinance
4 authorizing the Bond Committee to sell
5 bonds at public or private negotiated
6 sale, to provide funds toward various
7 capital municipal purposes; providing for
8 appropriations to the Sinking Fund
9 Commission for the payment of such bonds;
10 authorizing agreements to provide credit
11 or payment or liquidity sources for the
12 bonds in connection with issuance of the
13 bonds, and certain other actions;
14 providing for obtaining the consent of
15 the electors to increasing the
16 indebtedness of the City; and fixing a
17 day and providing for arrangements for
18 holding the election for obtaining such
19 consent.

20 Bill No. 140512, an ordinance
21 authorizing and approving the execution
22 and delivery of a Service Agreement
23 between the City of Philadelphia and the
24 Philadelphia Authority for Industrial
25 Development relating to the financing of

1 6/11/14 - FINANCE - BILL 140443, etc.
2 additional operating funds for the School
3 District of Philadelphia, approving the
4 issuance by the Philadelphia Authority
5 for Industrial Development of bonds,
6 notes or other evidences of indebtedness
7 in one or more series, to finance such
8 additional operating funds; and
9 authorizing and approving the obligation
10 of the City of Philadelphia to pay in
11 full when due the Service Fee and other
12 amounts payable under the Service
13 Agreement; authorizing certain City
14 officers to take certain actions required
15 to issue bonds, notes or other evidences
16 of indebtedness; covenanting that the
17 City of Philadelphia will make necessary
18 appropriations in each of the City's
19 fiscal years to provide for the Service
20 Fee and other amounts due under the
21 Service Agreement; covenanting that the
22 City of Philadelphia will make timely
23 payments of the Service Fee and other
24 amounts due under the Service Agreement;
25 and authorizing the City officials to

1 6/11/14 - FINANCE - BILL 140443, etc.

2 take necessary or appropriate actions,
3 all under certain terms and conditions.

4 COUNCILWOMAN TASC0: Thank you
5 very much.

6 We will now ask Mr. Rob Dubow
7 to come forth to offer testimony on Bill
8 140511.

9 (Witness approached witness
10 table.)

11 MR. DUBOW: Good morning,
12 Chairwoman Tasco and members of the
13 Finance Committee. My name is Rob Dubow.
14 I'm Director of Finance and I'm here
15 today to testify in support of Bill No.
16 140511.

17 The purpose of the bill is to
18 obtain approval from Council to place a
19 loan authorization question on the
20 General Election Ballot on Tuesday,
21 November 4th, 2014. The loan question
22 requests an increase in indebtedness in
23 an amount not to exceed 137.3 million to
24 fund the City's FY15 Capital Budget that
25 is pending approval before Council.

1 6/11/14 - FINANCE - BILL 140443, etc.
2 State law requires the City to place a
3 question on the ballot before increasing
4 its borrowing authority.

5 As of July 1st, 2014, the
6 City's legal debt limit is anticipated to
7 be about \$3 billion and the amount of
8 debt applicable to that limit will be
9 about 1.61 billion. As a result, the
10 City has debt capacity of about 1.4
11 billion. The FY15 Capital Budget for GO
12 bonds is approximately 132 million, and
13 the proposed ordinance includes the new
14 GO loan amount as well as a 4 percent
15 cost of issuance to bring the loan
16 authorization amount to 137.3 million.

17 There's a chart in the middle
18 of the testimony that shows the
19 categories to which those funds would go.
20 Also in order to provide appropriate time
21 to advertise the ballot question before
22 the November election, the bill should be
23 enacted no later than September 11th,
24 2014.

25 Finally, attached to this

1 6/11/14 - FINANCE - BILL 140443, etc.
2 testimony is the proposed ballot question
3 requesting loan authorization.

4 We do not want a suspension of
5 the rules and request first reading on
6 June 19th and that second reading be no
7 earlier than September 11th.

8 That concludes my testimony,
9 and I'd be happy to answer any questions
10 you may have.

11 COUNCILWOMAN TASC0: Thank you
12 very much.

13 Are there any questions from
14 members of the Committee?

15 (No response.)

16 COUNCILWOMAN TASC0: This is
17 the normal action we take every year
18 relative to our Capital Budget?

19 MR. DUBOW: That's correct.

20 COUNCILWOMAN TASC0: All right.
21 Thank you.

22 MR. DUBOW: Thank you.

23 COUNCILWOMAN TASC0: Thank you
24 very much.

25 The next bill will be Bill

1 6/11/14 - FINANCE - BILL 140443, etc.

2 140443, Ms. Deborah McColloch.

3 (Witness approached witness
4 table.)

5 COUNCILWOMAN TASC0: Good
6 morning.

7 MS. MCCOLLOCH: Good morning.

8 COUNCILWOMAN TASC0: Will you
9 state your name for the record, please,
10 and proceed with your testimony.

11 MS. MCCOLLOCH: Good morning,
12 Councilwoman Tasco and members of the
13 Finance Committee and members of City
14 Council. I am Deborah McColloch --

15 COUNCILWOMAN TASC0: Would you
16 speak into the microphone.

17 MS. MCCOLLOCH: Sorry about
18 that. Is that better? Sorry.

19 I am Deborah McColloch, the
20 Director of Housing. I will present
21 testimony on behalf of the Administration
22 on Bill No. 140443, which amends Section
23 10-1001 of The Philadelphia Code ("Fees
24 of Commissioner of Records") to raise the
25 Housing Trust Fund portion of recording

1 6/11/14 - FINANCE - BILL 140443, etc.
2 fees by \$5 as permitted under state law.

3 The Administration is committed
4 to maximizing all available City, state,
5 and federal resources to transform vacant
6 public and private properties into
7 affordable rental and homeownership
8 housing units. State law authorizes the
9 City to impose an additional Housing
10 Trust Fund fee on the recording of
11 certain documents equal to the amount of
12 the base recording fee. Recording fees
13 were recently increased under Bill No.
14 130805, but the matching Housing Trust
15 Fund fees were not. This bill will bring
16 the Housing Trust Fund portion of those
17 fees up to the full amount authorized
18 under state law.

19 Passage of this ordinance will
20 result in an anticipated annual increase
21 of approximately \$750,000 in Housing
22 Trust Fund earnings. For this reason,
23 the Administration supports Bill No.
24 140443. And I would particularly like to
25 thank Councilman Greenlee for introducing

1 6/11/14 - FINANCE - BILL 140443, etc.
2 the bill on behalf of the Administration.

3 COUNCILWOMAN TASC0: Thank you
4 very much.

5 Are there any questions on
6 behalf of the Committee?

7 (No response.)

8 COUNCILWOMAN TASC0: Thank you
9 very much.

10 MS. MCCOLLOCH: Thank you.

11 COUNCILWOMAN TASC0: Do you
12 want a suspension of the rules?

13 MS. MCCOLLOCH: Yes. Please
14 suspend rules, do all that stuff.

15 COUNCILWOMAN TASC0: Okay.
16 Thank you.

17 Next we have the City
18 Treasurer, Mrs. Nancy -- I'm sorry. Beth
19 McConnell. Forgive me.

20 (Witness approached witness
21 table.)

22 MS. MCCONNELL: Good morning,
23 Chairwoman Tasco and other members of the
24 Council and the Committee. My name is
25 Beth McConnell, Policy Director at the

1 6/11/14 - FINANCE - BILL 140443, etc.
2 Philadelphia Association of CDCs. Thank
3 you for the opportunity to testify on
4 Bill No. 140443 introduced by Councilman
5 Greenlee, which would provide an
6 estimated additional 750,000 annually to
7 the Housing Trust Fund by raising the
8 deed and mortgage recording fees by \$5.

9 As you know, the need for
10 affordable homes is enormous. We need
11 about 60,000 more units to meet the needs
12 of residents at or below 30 percent area
13 median income. The Housing Trust Fund is
14 a vital resource that helps address our
15 massive housing needs. Last year alone,
16 \$4 million in Housing Trust Fund
17 development funds were critical to the
18 development or preservation of 380 units
19 of affordable housing. Since its
20 creation, the Housing Trust Fund funded
21 major repairs to nearly 1,600 homes,
22 improved accessibility for nearly 1,200
23 people with disabilities, and repaired
24 more than 6,000 heaters. It's also
25 prevented homelessness and/or foreclosure

1 6/11/14 - FINANCE - BILL 140443, etc.
2 prevention for nearly 2,400 households
3 and provided utility assistance, which is
4 often needed to get folks into permanent
5 housing, for over 1,700 Philadelphians.

6 But each year the City receives
7 three times as many proposals for worthy
8 affordable home development projects than
9 it has the resources to support. The
10 waiting list for the Basic Systems Repair
11 Program is so long that the City was
12 forced to close it and also forced -- the
13 City was forced to eliminate funding for
14 targeted housing preservation in prior
15 years due to budget constraints, although
16 we applaud the Administration, OHCD, for
17 allocating a small amount of Housing
18 Trust Fund resources to that program in
19 FY15.

20 PACDC wants to applaud
21 Councilman Greenlee and also the
22 Administration for their leadership in
23 introducing Bill No. 140443, which will
24 just about offset the FY15 cut in our
25 Community Development Block Grant

1 6/11/14 - FINANCE - BILL 140443, etc.
2 allocation, another source of funding for
3 affordable homes.

4 I want to thank Council for its
5 past but really its ongoing and
6 continuous work advocating for policies
7 and programs to end homelessness, address
8 affordable housing needs, and advance
9 equitable development. I look forward to
10 continuing to work with you until every
11 Philadelphian has an affordable place to
12 call home.

13 Thank you.

14 COUNCILWOMAN TASC0: Thank you
15 very much. The recording fees, are they
16 raised every year?

17 MS. McCONNELL: No; only by an
18 act of Council.

19 COUNCILWOMAN TASC0: So your
20 income would be --

21 MS. McCONNELL: How much this
22 would lead to -- so this would increase
23 funding by what is an estimated \$750,000
24 each year by an increase of \$5 this year.

25 COUNCILWOMAN TASC0: Councilman

1 6/11/14 - FINANCE - BILL 140443, etc.

2 Greenlee.

3 COUNCILMAN GREENLEE: If I
4 could just add, Madam Chair, I think the
5 key issue is that by state law, any time
6 the recording fees are increased for the
7 Records Department, we can increase the
8 Housing Trust Fund money in the same
9 manner. So we had increased the
10 recording fees, a bill I introduced, I
11 guess, a few months ago. Now we're sort
12 of evening it up, if you will, and
13 especially given, as Ms. McConnell said,
14 the need for that money. So that's the
15 basics behind it.

16 COUNCILWOMAN BLACKWELL: You
17 mean for the money to go in the Housing
18 Trust Fund?

19 COUNCILMAN GREENLEE: Yes.
20 Correct.

21 COUNCILWOMAN BLACKWELL: That's
22 what I thought.

23 COUNCILWOMAN TASC0: Thank you.

24 Any other questions?

25 (No response.)

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILWOMAN TASC0: Thank you
3 very much for your testimony.

4 MS. McCONNELL: Thank you.

5 COUNCILWOMAN TASC0: Now we'll
6 have Ms. Nancy Winkler to testify on Bill
7 140445.

8 (Witnesses approached witness
9 table.)

10 MS. WINKLER: Good morning --

11 COUNCILWOMAN TASC0: Good
12 morning.

13 MS. WINKLER: -- Councilwoman
14 Tasco and members of the Committee on
15 Finance. I'm Nancy Winkler, City
16 Treasurer. I'm here to testify in
17 support of Bill No. 140445, and with me
18 is Mark DiSilvestro, Assistant Treasurer.

19 Bill No. 140445 will authorize
20 the Office of the City Treasurer, on
21 behalf of the City, to enter into an
22 amendment agreement with Wells Fargo
23 Bank, N.A. pursuant to which Wells Fargo
24 shall continue to provide payroll banking
25 services to the City. Bill No. 060387,

1 6/11/14 - FINANCE - BILL 140443, etc.
2 as adopted by City Council, required the
3 City Treasurer to conduct an RFP process
4 to select a City payroll depository and
5 required that no contract be executed
6 until it had been approved by City
7 Council by ordinance. An RFP process was
8 conducted, and City Council approved the
9 original contract in June of 2013
10 pursuant to Bill No. 130225.

11 The City and Wells Fargo Bank,
12 N.A. entered into a contract for payroll
13 banking services for an initial term from
14 July 1, 2013 to June 30, 2014. The
15 provisions of that contract require City
16 Council approval of any amendment to
17 allow additional terms. This bill would
18 extend the term of the agreement one
19 additional year, from July 1, 2014
20 through June 30, 2015. If approved, this
21 would be the first one-year renewal
22 permitted under the City Code.

23 We have circulated an amendment
24 to the bill to attach Wells Fargo's
25 Lending Plan and Community Reinvestment

1 6/11/14 - FINANCE - BILL 140443, etc.
2 Goals. The Administration recommends
3 adoption of this amendment and
4 respectfully requests that the Committee
5 give this bill its favorable
6 recommendation and further that the
7 Committee recommend that the rules of
8 Council be suspended so as to permit
9 first reading of the bill at the next
10 session of Council.

11 This concludes my testimony,
12 and I am happy to answer any questions
13 you may have.

14 COUNCILWOMAN TASC0: Are there
15 any questions from members of the
16 Committee?

17 (No response.)

18 COUNCILWOMAN TASC0: The Chair
19 recognizes Councilman Curtis Jones.

20 COUNCILMAN JONES: Thank you,
21 Madam Chair, for indulging my question.

22 I have a couple of quick
23 questions on the report that was
24 submitted about the amount of prime
25 loans, their origin, the number of

1 6/11/14 - FINANCE - BILL 140443, etc.
2 denials. Is there a representative of
3 the bank?

4 MS. WINKLER: Yes. There are
5 representatives of Wells Fargo here who
6 would probably be best equipped to
7 respond to your specific questions.

8 (Witness approached witness
9 table.)

10 COUNCILMAN JONES: Thank you.
11 And this is something that Wilson Goode
12 is an expert on, but indulge me.

13 There seems to be a decrease in
14 minority loans, both Hispanic and African
15 American. Is there a reason?

16 MS. WALL: Do I need to --

17 COUNCILWOMAN TASC0: Would you
18 identify yourself for the record, please.

19 MS. WALL: Stephanie Wall,
20 Community Development Manager for Wells
21 Fargo.

22 What I would say is that the
23 majority of the mortgage market today is
24 purchase, but we're in a difficult spot
25 with under and unemployment still being

1 6/11/14 - FINANCE - BILL 140443, etc.
2 quite an issue around the ability to
3 repay. Also, the Dodd-Frank financial
4 reform was effected in January, which
5 makes the ability to lend in the mortgage
6 space quite tight.

7 And so the requirements around
8 ensuring that the person that is
9 receiving the mortgage can in fact
10 support that debt is the critical piece.
11 And so I think as long as we continue --
12 we're working with all of our partners in
13 the housing counseling space, certainly
14 the chambers, both the African American
15 Chamber, Hispanic Chamber, and other
16 non-profits to work to get eligible
17 borrowers into mortgages that make sense.
18 As long as under and unemployment
19 continue to be an issue, I think we're
20 going to struggle with that, but we're
21 making that effort.

22 COUNCILMAN JONES: Because for
23 the record, it's a 4.5 percent decrease
24 in minority loans for African Americans,
25 7 percent decrease for Hispanics. There

1 6/11/14 - FINANCE - BILL 140443, etc.
2 seems to be a 45 percent increase for
3 loans made to Asians. Are these loans
4 strictly mortgage? Are some of them
5 commercial?

6 MS. WALL: No. Those are home
7 purchase loans.

8 COUNCILMAN JONES: Do you have
9 similar figures for commercial loans?

10 MS. WALL: Well, the commercial
11 loans aren't done based on any of the
12 segments. I mean, there are commercial
13 loans that are done in low- and
14 moderate-income census tracts, and so I
15 probably -- I don't have it today, but
16 I'm sure I could get that information for
17 you.

18 COUNCILMAN JONES: So you don't
19 codify your loans by ethnic groups?

20 MS. WALL: No, because you're
21 making a loan to a business, not to a
22 person.

23 COUNCILMAN JONES: Okay. So
24 you will be able to similarly in your
25 mortgage originations be able to say what

1 6/11/14 - FINANCE - BILL 140443, etc.

2 census tracts --

3 MS. WALL: Sure.

4 COUNCILMAN JONES: -- that are
5 considered minority and be able to break
6 that down?

7 MS. WALL: Sure.

8 COUNCILMAN JONES: Could you
9 also do it by zip code?

10 MS. WALL: Probably. I mean, I
11 can do what I can to answer your
12 questions. I can take that off line and
13 circle back to you with that information.

14 COUNCILMAN JONES: Could you
15 provide that to the Chair and members of
16 the Committee, please.

17 MS. WALL: Sure.

18 COUNCILMAN JONES: Thank you.

19 COUNCILWOMAN TASC0: Thank you
20 for your questions.

21 Thank you for your testimony.

22 MS. WALL: Thank you.

23 COUNCILWOMAN TASC0: Are there
24 any other members who have questions of
25 this witness relative to this bill?

1 6/11/14 - FINANCE - BILL 140443, etc.

2 (No response.)

3 COUNCILWOMAN TASC0: Thank you
4 very much.

5 Let me recognize Councilman
6 Squilla and Councilwoman Blondell
7 Reynolds Brown who have joined this
8 Committee.

9 The next bill will be Bill No.
10 140512, School District financing bill.
11 The Chair recognizes those witnesses who
12 have come today to testify.

13 Good morning again.

14 MS. WINKLER: Good morning
15 again. Good morning, Chairwoman Tasco
16 and members of the Committee on Finance
17 and other Councilmembers. Again, I'm
18 Nancy Winkler, City Treasurer for the
19 City of Philadelphia. With me is James
20 Lanham, Deputy City Treasurer. We're
21 here to testify on behalf of Bill No.
22 140512.

23 Bill No. 140512 would authorize
24 the City to enter into a Service
25 Agreement with the Philadelphia Authority

1 6/11/14 - FINANCE - BILL 140443, etc.
2 for Industrial Development to finance a
3 contribution to the School District to
4 meet the portion of a Fiscal Year '14
5 operating shortfall that was to be funded
6 with bond proceeds and net proceeds from
7 the sale of school buildings. The bill
8 also approves the issuance by PAID of
9 bonds or notes in one or more series,
10 including refundings from time to time.
11 The bonds would be secured by the City's
12 obligation under the Service Agreement to
13 budget and appropriate annually amounts
14 necessary to pay the Service Fee, which
15 will be sufficient to pay debt service on
16 outstanding bonds. We anticipate that
17 City Council will pass related
18 legislation permanently extending the 1
19 percent sales tax and authorizing a
20 portion of those funds to be used for
21 four years to pay debt service associated
22 with this borrowing.

23 While the ordinance currently
24 states that the bonds shall be issued in
25 an amount up to \$20 million outstanding

1 6/11/14 - FINANCE - BILL 140443, etc.
2 at any time, plus related costs of
3 issuance, refunding and discount, recent
4 facts related to the timing and net
5 proceeds of sales of school buildings
6 indicate a need for additional bond
7 proceeds, as expected building sales now
8 will net about \$23 million after
9 provision for the 11 million that had
10 been previously budgeted by the School
11 District from the proceeds of building
12 sales. The Administration, therefore,
13 respectfully requests that this amount be
14 increased via an amendment to \$27
15 million. This amount represents the net
16 amount of money promised to the School
17 District for this fiscal year, adjusted
18 to exclude proceeds from building sales
19 that are expected to close before the end
20 of the fiscal year.

21 I would like to respectfully
22 request this Committee's favorable
23 recommendation on this bill and further
24 suspension of the rules so as to allow
25 for the first reading of the bill at the

1 6/11/14 - FINANCE - BILL 140443, etc.
2 next meeting of Council.

3 This concludes my testimony.
4 Happy to answer any questions you may
5 have.

6 COUNCILWOMAN TASC0: Okay. Any
7 questions?

8 (No response.)

9 COUNCILWOMAN TASC0: Could you
10 just tell me how do you get to 27 from
11 20?

12 MS. WINKLER: Let me ask Rob
13 Dubow, Finance Director, to join us.

14 (Witness approached witness
15 table.)

16 MR. DUBOW: Hi. The amount of
17 the -- just to give you a little -- I
18 guess take a step back. So in, I guess,
19 the fall the Mayor and the Council
20 President announced support for a plan
21 for the District to sell buildings rather
22 than to do a borrowing for the \$50
23 million. What we're proposing is that
24 the borrowing amount, 50 million, be
25 reduced by the proceeds of the sales of

1 6/11/14 - FINANCE - BILL 140443, etc.
2 those buildings.

3 In addition to the 50, though,
4 the School District already had 11
5 million in its budget for sales. We
6 wanted to hold them harmless for that.
7 So we're looking for a total of 61
8 million from proceeds. So when you
9 actually take the proceeds of the sales
10 so far, plus the potential closing on
11 William Penn and net that out of the 61
12 million, you get to a need for a
13 borrowing of 27.

14 COUNCILWOMAN TASC0: You all
15 understand that?

16 (Yes.)

17 COUNCILWOMAN TASC0: Okay. I
18 wanted it for the record.

19 MR. DUBOW: Okay.

20 COUNCILWOMAN TASC0: It seems
21 like funny math to me. Thank you very
22 much.

23 Any other questions?

24 Councilman Goode.

25 COUNCILMAN GOODE: Thank you,

1 6/11/14 - FINANCE - BILL 140443, etc.

2 Madam Chair.

3 How and when will the School
4 District get the money?

5 MR. DUBOW: I'll take it, and
6 if I get it wrong, Nancy will correct me.

7 So we have started working on
8 the bond deal in anticipation of getting
9 approval. We expect that that would be
10 completed the last week of this month and
11 that the District would get the money
12 pretty much immediately after the
13 closing.

14 MS. WINKLER: We can get it to
15 them before June 30.

16 COUNCILMAN GOODE: Thank you.

17 COUNCILWOMAN TASC0: After the
18 closing of?

19 MR. DUBOW: Of the bond deal,
20 of the borrowing.

21 COUNCILWOMAN TASC0: All right.
22 Could someone from the School District
23 come up, please.

24 COUNCILMAN O'BRIEN: Can I ask
25 one more?

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILWOMAN TASC0: One more
3 question.

4 COUNCILMAN O'BRIEN: I
5 understand the math with the 61 million
6 and \$50 million commitment and the \$11
7 million in the budgeted sale proceeds
8 that was already there, but in the sales
9 tax extension bill, they allowed us to
10 borrow up to 55 million, but there's a
11 question as to whether the maintenance of
12 effort requirement would apply if we
13 borrowed those dollars, because there was
14 inadvertently -- I was in the
15 Legislature, so you miss words once in a
16 while. But that language was omitted.
17 So what is your interpretation of that?
18 Until we have corrective legislation, are
19 we protected from that maintenance of
20 effort?

21 MR. DUBOW: So right now we are
22 not protected from the maintenance of
23 effort. We've had a number of
24 conversations with legislators, and I
25 think everyone we've talked to has either

1 6/11/14 - FINANCE - BILL 140443, etc.
2 agreed or taken our word that there was
3 meant to be maintenance of effort
4 language, and we've gotten -- everyone
5 has told us that they'll put corrective
6 language in before they leave for the
7 summer. So we're pretty confident that
8 will happen.

9 COUNCILMAN O'BRIEN: So that's
10 likely?

11 MR. DUBOW: That's likely. I
12 mean, it's a legislative body, so you're
13 never sure, but...

14 COUNCILMAN O'BRIEN: I know
15 that.

16 MR. DUBOW: You of all people
17 know.

18 COUNCILMAN O'BRIEN: Can I ask
19 you one more question. We're talking
20 about 27 million here and the School
21 District wants to borrow up to 55. How
22 do we bridge that gap?

23 MR. DUBOW: I think if Council
24 was supportive of 55, the Administration
25 would be happy to move with a \$55 million

1 6/11/14 - FINANCE - BILL 140443, etc.
2 borrowing.

3 COUNCILMAN O'BRIEN: Thank you.

4 COUNCILWOMAN TASC0: Okay.

5 Thank you. Could we have someone -- I'm
6 sorry. Councilwoman.

7 COUNCILWOMAN BROWN: No. I'm
8 just processing information right now.

9 COUNCILWOMAN TASC0: Okay. All
10 right. You can call them back.

11 COUNCILWOMAN BROWN: Okay.

12 COUNCILWOMAN TASC0: She may
13 call you back.

14 COUNCILWOMAN BROWN:
15 Councilwoman Tasco?

16 COUNCILWOMAN TASC0: Councilman
17 Squilla.

18 COUNCILMAN SQUILLA: So, Rob,
19 according to your numbers, the 27 million
20 is something that you feel would have
21 been something that matched the promise
22 of Council and the Administration to the
23 School District at the time of last
24 year's budget?

25 MR. DUBOW: At the 27 million,

1 6/11/14 - FINANCE - BILL 140443, etc.
2 you have a combination of borrowing and
3 proceeds of sales that would get you to
4 the \$61 million.

5 COUNCILMAN SQUILLA: And the 23
6 million I guess we're saying from the
7 sale of William Penn is added into that?

8 MR. DUBOW: Yeah. I don't
9 think it's 23, but the net proceeds of
10 that after defeasance and closing costs
11 are added into that number.

12 COUNCILMAN SQUILLA: And so
13 then the School District asking for the
14 55 or up to the 55, who would make that
15 decision on the borrowing if Council says
16 up to 27 or up to 30 or whatever it may
17 be? Who makes that decision on whether
18 to borrow and how much?

19 MR. DUBOW: So the borrowing is
20 through PAID. So PAID and PIDC Board
21 have already given authorization for up
22 to 55 and -- 50 net, 55 total, right?

23 MS. WINKLER: No. We would
24 need an amendment. We need to go back to
25 PAID.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 MR. DUBOW: So PAID approved, I
3 think, 55 million, including the closing
4 costs, with a net of 50 million going to
5 the District. So to get 55 to the
6 District, we'd have to go back to PAID
7 and PIDC.

8 We also need DCED approval, and
9 we put a request in to DCED that matches
10 the PAID and PIDC approval.

11 COUNCILMAN SQUILLA: Then who
12 would decide on how much to borrow? Who
13 makes that decision if Council gives the
14 authority to borrow up to a certain
15 amount? Who decides how much to borrow?

16 MR. DUBOW: The Administration
17 would make that decision based on the
18 authority it was given by Council.

19 COUNCILMAN SQUILLA: And they
20 would decide the amount that the School
21 District would get and how much they
22 needed?

23 MR. DUBOW: Yes.

24 COUNCILMAN SQUILLA: Thank you.

25 COUNCILWOMAN TASC0: Are there

1 6/11/14 - FINANCE - BILL 140443, etc.

2 any other questions?

3 Don't go away.

4 MR. DUBOW: We won't.

5 (Witnesses approached witness
6 table.)

7 COUNCILWOMAN TASC0: Good
8 morning. These questions probably were
9 asked when Dr. Hite and the School Board
10 was before the Council during the budget
11 hearings, but how many buildings are
12 there up for sale?

13 MS. BRYAN: Chairwoman Tasco,
14 may we give our prepared testimony,
15 because it does address that point, and
16 we'd be happy to --

17 COUNCILWOMAN TASC0: Okay. Go
18 ahead.

19 MS. BRYAN: Thank you.

20 COUNCILWOMAN TASC0: Then we'll
21 wait.

22 MS. BRYAN: Thank you.

23 Good morning, Chairwoman Tasco
24 and members of the Committee on Finance.
25 I'm Sophie Bryan, Chief of Staff for the

1 6/11/14 - FINANCE - BILL 140443, etc.
2 School Reform Commission. Joining me is
3 Matt Stanski, the Chief Financial Officer
4 for the School District of Philadelphia.

5 Dr. Hite sends his regards.
6 He's sorry he couldn't be here today.
7 He's actually up in Harrisburg doing a
8 series of lobbying meetings, including
9 with the Chair of the Philadelphia
10 delegation, and Bill Green also sends his
11 regards.

12 We appreciate the opportunity
13 to appear before you and testify on Bill
14 No. 140512, which, as presently drafted,
15 would allow the City to enter into a \$20
16 million borrowing to support the
17 District.

18 We would like to start by
19 giving some background information on
20 this borrowing.

21 So as folks will recall, in
22 July of 2013, the state authorized the
23 extension of the 1 percent sales tax
24 add-on to provide the District with 120
25 million in recurring funding starting in

1 6/11/14 - FINANCE - BILL 140443, etc.
2 Fiscal Year 2015. So this coming fiscal
3 year.

4 Because the funding for the
5 extension was not going to be available
6 until the coming fiscal year and the
7 District did have a significant funding
8 gap for this current fiscal year, the
9 state included in that legislation a way
10 to give the District some one-time funds
11 for this current fiscal year.

12 Specifically, the City has the
13 ability to borrow funds and transfer
14 those funds in a grant to the District.
15 This borrowing will be repaid over a
16 four-year period using up to \$15 million
17 a year from that sales tax extension
18 money.

19 So a note here. Although the
20 state officials did talk about the
21 borrowing being up to 50 million, that
22 repayment capacity and the sales tax
23 actually would allow a borrowing of
24 significantly greater than 50 million.
25 So I just wanted to make sure folks were

1 6/11/14 - FINANCE - BILL 140443, etc.
2 aware of that.

3 In August of 2013, City Council
4 and the Mayor committed to the District
5 that the City would provide \$50 million
6 in funding for this current fiscal year.
7 So FY14. This commitment enabled the
8 District to re-call essential school
9 staff and to safely open schools on time.

10 We were and we remain deeply
11 appreciative of that commitment by the
12 City, and it certainly prevented some
13 significant disruption for hundreds of
14 thousands of students and families.

15 In November of 2013, the Mayor
16 and Council President announced a plan
17 for the District to use the sale of the
18 District's surplus properties rather than
19 this borrowing that was allowed in the
20 sales tax extension as a mechanism to
21 generate some amount of that \$50 million
22 commitment from August.

23 As the Finance Director, Rob
24 Dubow, noted, the District already had
25 \$11 million in building sale proceeds

1 6/11/14 - FINANCE - BILL 140443, etc.
2 built into its budget for the current
3 fiscal year. So we needed a total of 61
4 million -- that 11 million in building
5 sales proceeds, plus the 50 million
6 commitment from August -- for this
7 proposal to be revenue-neutral --
8 budget-neutral for the District.

9 Since November, the District
10 has been moving forward to sell all of
11 its surplus properties. Six of the seven
12 properties in the first group of marketed
13 properties are under agreements of sale
14 and are expected to close by June 30th.

15 There have been some
16 developments with respect to the seventh
17 of those seven properties and we wanted
18 to give the Council Committee an update
19 on that.

20 The first buyer for that
21 seventh building backed out and the
22 second buyer did sign an agreement of
23 sale on June 5th. However, that second
24 buyer has now terminated its initial
25 offer, which would have netted us \$3.5

1 6/11/14 - FINANCE - BILL 140443, etc.
2 million, and submitted a significantly
3 lower bid for the property. The buyer
4 did cite as among the reasons for
5 withdrawing that offer not having enough
6 time to do due diligence given the really
7 compressed timeline that would allow for
8 a closing by June 30th.

9 So the District is now -- this
10 is a recent development since we were
11 before the Council last week. We're now
12 exploring all of our options with respect
13 to the sale of this building, but cannot
14 say today whether it will close by June
15 30th. Again, we just got word that our
16 second buyer withdrew its offer and was
17 coming in with a lower offer.

18 If the closing on University
19 City goes forward as anticipated prior to
20 June 30th, the District now expects to
21 net approximately \$22 million on the sale
22 of the six properties from that first
23 round that are closing.

24 Offers were due on the second
25 batch of properties. There were 20

1 6/11/14 - FINANCE - BILL 140443, etc.
2 properties in the second batch, and the
3 sale of those properties is being managed
4 by PIDC at City Council's request. Those
5 offers were due on Monday. PIDC received
6 offers on 14 of the 20 properties and is
7 in the process of doing due diligence.

8 We did receive some additional
9 information last night about those offers
10 and wanted again to update the Committee.

11 First, based on a preliminary
12 analysis of those offers, the District
13 could net up to \$14 million from the sale
14 of those 14 properties. We've talked
15 with the Council extensively about the
16 difference between what the price is and
17 what we actually net, because we have to
18 pay off the bonds that help to borrow --
19 that help to fund the building purchases
20 and improvements and also because of
21 closing costs. But what our analysis
22 shows right now is that of those second
23 round properties that we've gotten offers
24 on, we could net up to \$14 million.

25 We also wanted to let the

1 6/11/14 - FINANCE - BILL 140443, etc.
2 Committee know that on several properties
3 we received lower dollar value offers
4 with a shorter time to close and higher
5 offers with a longer time to close, and
6 this really demonstrates a little bit of
7 the tension of the competing goals of
8 maximizing the price on a property versus
9 the goal of maximizing how quickly you
10 can close on that property.

11 For example, on the highest
12 valued property in round two, we had two
13 offers. One was at the asking price and
14 the second was at \$2.5 million less than
15 the asking price. So I just wanted to
16 give the Committee that update.

17 So going back to our testimony
18 here, to meet our financial obligations
19 over the final weeks of this current
20 fiscal year, the District is depending on
21 receiving a grant from the City to fill
22 any gap remaining between those building
23 sale proceeds and that \$61 million we've
24 talked about. So the 11 million in sale
25 proceeds we budgeted and the 50 million

1 6/11/14 - FINANCE - BILL 140443, etc.
2 commitment from August.

3 As the Council has heard from
4 the District, for next fiscal year,
5 Fiscal Year '15, we have a \$96 million
6 gap right now between our known revenue
7 and the funds that are needed to maintain
8 our current and certainly inadequate
9 service levels. That \$96 million gap
10 does contemplate that City Council will
11 pass the sales tax extension legislation
12 that in its first year would get 120
13 million to the District. So to put it
14 another way, even with that \$120 million
15 in sales tax proceeds, we've got a \$96
16 million gap right now.

17 There's a chart included with
18 our testimony that sort of has a
19 graphical demonstration of that
20 shortfall, and we've also included a
21 presentation that goes into some detail
22 about our structural deficit at the
23 School District, and we're happy to
24 answer questions.

25 So what to do with the \$96

1 6/11/14 - FINANCE - BILL 140443, etc.
2 million gap. The City has proposed
3 filling some of it with a \$2 a pack
4 cigarette tax, which requires state
5 approval. We know that the Council
6 President, the Mayor has been in
7 Harrisburg lobbying for that cigarette
8 tax, as has Dr. Hite and the SRC. We're
9 very appreciative of City Council and the
10 Council President's efforts on that
11 cigarette tax and also on sort of a
12 broader fair full funding formula
13 approach.

14 So at full implementation, that
15 cigarette tax is going to generate over
16 \$80 million a year. The challenge,
17 though, is that in the first year of
18 implementation, it's only going to
19 generate \$40 to \$50 million depending on
20 how quickly it rolls out. So just to
21 sort of put a pin in that, that means
22 that even if the cigarette tax gets
23 passed in Harrisburg, the amount the
24 District receives in the first year is
25 not going to be enough to plug the budget

1 6/11/14 - FINANCE - BILL 140443, etc.
2 hole, and what we're here to talk to you
3 about today is a way for City Council to
4 help address that shortfall. So as the
5 Committee is aware, the bill before you
6 authorizes a borrowing of only \$20
7 million. City Council does have the
8 authority to amend that bill to borrow
9 \$55 million, and that's the amount that
10 PIDC has given the City the permission to
11 borrow and as, again, Rob Dubow noted,
12 the City has a pending request to the
13 state Department of Community and
14 Economic Development for that amount.

15 This borrowing, again, it's
16 going to be repaid from the sales tax
17 proceeds, so it won't have an impact on
18 the City's budget. Based on analysis
19 from the pension fund's actuaries, that
20 repayment will have a negligible effect
21 on when the pension fund gets to 80
22 percent funded. And then, additionally,
23 as Mr. Dubow testified, unlike a usual
24 grant from the District, we think that
25 this \$55 million would not be subject to

1 6/11/14 - FINANCE - BILL 140443, etc.
2 that maintenance of effort requirement.

3 So we are asking the City
4 Council Finance Committee today to
5 increase the authorized borrowing to the
6 full amount that's contemplated. This
7 would help the City make good on the
8 commitment from last August, but again
9 help us with some of the hole for next
10 year.

11 So this approach does not hurt
12 the City's budget in any way, should not
13 obligate the City to provide those
14 dollars year after year. It still
15 certainly encourages the District to move
16 forward with selling our buildings. We
17 are sort of staring at the edge of a
18 cliff for next year, and we're highly
19 incentivized to get buildings sold so we
20 can realize those sale proceeds.

21 It makes good on the City's
22 commitment from last summer to get us \$50
23 million and will help us prevent \$15 to
24 \$30 million in cuts next year.

25 So we respectfully request that

1 6/11/14 - FINANCE - BILL 140443, etc.
2 City Council amend the borrowing bill
3 with a suspension of the rules to allow
4 first reading at the next session of
5 Council to borrow the full authorized
6 amount and not leave any money on the
7 table.

8 We thank you. We thank the
9 Council for its commitment to the
10 District, and we're happy to answer any
11 questions.

12 COUNCILWOMAN TASC0: Questions?
13 Councilman Goode, go ahead.

14 COUNCILMAN GOODE: Good
15 morning. This actually is not a new
16 plan. This is actually the state's Plan
17 B from last year; is that correct?

18 MS. BRYAN: Yes, Councilman
19 Goode, I believe it is.

20 COUNCILMAN GOODE: Our Plan A
21 was the cigarette tax and the state came
22 up with this Plan B; is that correct?

23 MS. BRYAN: I wasn't involved
24 in the state deliberations last year, but
25 we are aware that the state did propose

1 6/11/14 - FINANCE - BILL 140443, etc.
2 this \$50 million.

3 COUNCILMAN GOODE: Our Plan A
4 was cigarette tax. Their Plan B was for
5 us to do the sales tax extension and to
6 borrow against it. So this is not a new
7 plan.

8 How much of the request in last
9 year's Plan B is for this year and how
10 much is for next year?

11 MS. BRYAN: I'm going to ask
12 Mr. Stanski to do the breakdown there.
13 It depends in part on when properties go
14 to closure.

15 COUNCILWOMAN BROWN: Could you
16 repeat that answer, please.

17 MS. BRYAN: I'm going to ask
18 Mr. Stanski to answer. The answer to
19 Councilman Goode's question depends in
20 part on how many properties go to closure
21 before the end of this fiscal year. But
22 we have --

23 COUNCILMAN GOODE: That's not
24 the question. The question is, you're
25 asking us for roughly \$50 million. How

1 6/11/14 - FINANCE - BILL 140443, etc.
2 much of that is for this year and how
3 much of that is for next year?

4 MR. STANSKI: So it would be
5 all for this year, for this current
6 fiscal year.

7 COUNCILMAN GOODE: And that's
8 not the way you sold it to a number of
9 people. You sold it as money for next
10 year.

11 MR. STANSKI: Well, right.
12 Correct. Because if we're allowed to
13 keep -- if we get the \$50 million for
14 this year and then allowed to keep the
15 proceeds from the sale of the buildings,
16 that would essentially very much reduce
17 the deficit that we're currently carrying
18 for Fiscal '14.

19 COUNCILMAN GOODE: So that's
20 money for this year?

21 MR. STANSKI: Yeah, and so then
22 we don't have to make up for that next
23 year.

24 COUNCILMAN GOODE: I'm just
25 trying to be honest about it.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 The next thing is, we have
3 already approved \$50 million; is that
4 correct?

5 MS. BRYAN: Sorry. I didn't
6 hear you, Councilman.

7 COUNCILMAN GOODE: We have
8 already approved \$50 million; is that
9 correct?

10 COUNCILWOMAN TASC0: What 50
11 million?

12 COUNCILMAN GOODE: We've
13 already approved \$50 million; isn't that
14 correct?

15 MS. BRYAN: I think City
16 Council has approved a transfer
17 ordinance.

18 COUNCILMAN GOODE: It's Bill
19 130577. We already approved \$50 million.
20 So we don't need to take action to give
21 you \$50 million. What needs to happen
22 is, under the bill we already approved,
23 which is already law, you need to give
24 PAID some properties to sell as opposed
25 to having PAID borrow. Is that correct?

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILWOMAN TASC0: Would
3 you --

4 COUNCILMAN GOODE: Under the
5 law that's already been passed, you would
6 give PAID some properties to sell as
7 opposed to having PAID borrow, but we've
8 already approved \$50 million. I have the
9 bill right here.

10 MR. STANSKI: So the two
11 difference -- the difference is, though,
12 the plan that we've presented to you
13 today will help offset cuts that we would
14 have to make.

15 COUNCILMAN GOODE: It's the
16 plan from last year. It's the Governor's
17 plan. It's the state's plan. You went
18 to them for money and they said do the
19 sales tax extension and borrow against
20 it. What we said and what we passed was
21 the \$50 million. We told you to give the
22 properties to PAID. We already passed
23 the law for \$50 million. The \$50 million
24 is right here.

25 MR. STANSKI: Our plan would

1 6/11/14 - FINANCE - BILL 140443, etc.

2 get us the 50 and allow us to keep --

3 COUNCILMAN GOODE: You don't
4 want to do it that way. You don't want
5 to do it the way we already did it; is
6 that correct?

7 MR. STANSKI: Correct. We're
8 asking --

9 COUNCILMAN GOODE: Thank you.
10 But we did already approve \$50 million.

11 MR. STANSKI: You're right, but
12 we would have to transfer our properties
13 in order to get the money.

14 COUNCILMAN GOODE: That's
15 right. That's right.

16 Thank you.

17 COUNCILWOMAN TASC0: Councilman
18 Goode, would you explain that to the
19 Committee, please.

20 COUNCILMAN GOODE: None of this
21 is new. This is an old debate about how
22 to do this. The Mayor wanted to borrow
23 the money. The Council President and
24 Council did not. So we passed a bill, a
25 transfer ordinance introduced by

1 6/11/14 - FINANCE - BILL 140443, etc.
2 Councilwoman Blackwell, Bill 130577.
3 There's an appropriation already for \$50
4 million, but in order for them to get
5 this money, they have to give the
6 properties to PAID to sell.

7 MS. BRYAN: Councilman, that's
8 factually correct. I think the point
9 that --

10 COUNCILMAN GOODE: I know.

11 MS. BRYAN: Respectfully, the
12 point that we're trying to make today is
13 that that mechanism of transferring would
14 then reduce the proceeds to the District
15 from the building sales. So if you're
16 transferring all the properties in
17 exchange for that grant, you're not
18 realizing the proceeds from the sales.
19 What we're in our sort of desperate
20 fiscal situation asking Council to
21 consider is to both make the grant and to
22 hold the District harmless for the --

23 COUNCILMAN GOODE: This is the
24 grant.

25 MS. BRYAN: But what we're

1 6/11/14 - FINANCE - BILL 140443, etc.

2 asking for is the grant and --

3 COUNCILMAN GOODE: This is the
4 appropriation right here for \$50 million.

5 MS. BRYAN: We're asking for
6 the grant and the building sale proceeds.
7 We're asking for both.

8 COUNCILMAN GOODE: You would
9 get both.

10 MS. BRYAN: It's not our
11 understanding of the structure of that
12 mechanism.

13 COUNCILMAN GOODE: You would
14 get everything above the \$50 million.
15 You would get the \$50 million and
16 everything above the \$50 million. So
17 none of this is new. So pennies --

18 MR. STANSKI: My
19 understanding -- and I could be wrong --
20 is that the first 50 million in sales
21 would go back -- that PAID would keep
22 that money and then the District would
23 get anything above the 50 million.
24 Whereas, our plan --

25 COUNCILMAN GOODE: Because

1 6/11/14 - FINANCE - BILL 140443, etc.
2 you're getting \$50 million.

3 MR. STANSKI: But our plan
4 would get us the 50 and all of the
5 building proceeds.

6 COUNCILMAN GOODE: You don't
7 like our plan.

8 MS. BRYAN: It's not that we
9 don't like your plan. It's that we're
10 looking for dollars in the sofa cushions.

11 COUNCILMAN GOODE: There's \$50
12 million right here that we already
13 approved back in October.

14 Thank you.

15 COUNCILWOMAN TASC0: Councilman
16 Greenlee.

17 COUNCILMAN GREENLEE: Thank
18 you, Madam Chair.

19 I think I know what I'm going
20 to ask. I'm getting confused here.
21 Ms. Bryan, in your testimony you say six
22 of the seven buildings in the first group
23 are under agreement of sale. Now, are
24 you -- and I think Mr. Dubow in his
25 testimony is basically -- that's what

1 6/11/14 - FINANCE - BILL 140443, etc.
2 he's calling the difference, am I right,
3 between the 27 million that's being asked
4 and the 55, right?

5 MS. BRYAN: I think in
6 Mr. Dubow's testimony, he has said six
7 and they may be counting the seventh
8 property, and then he also has the
9 highest value of the second batch of
10 properties. So the testimony notes on
11 the second round of properties, we
12 received two offers for the highest
13 valued property in that group. One of
14 them would close by June 30th, assuming
15 that the buyer is satisfied with the due
16 diligence. That offer was at a discount
17 compared to the second offer for the
18 property, which would require 60 days of
19 due diligence.

20 But my understanding is that
21 the way that the Finance Director is
22 getting to his \$27 million borrowing is
23 the sales from the first round, plus the
24 sale of that largest valued property in
25 the second round.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILMAN GREENLEE: But I
3 guess my point is that what you're asking
4 for with the 55 million isn't counting
5 any of those sales; is that right?
6 You're not counting them?

7 MS. BRYAN: So I appreciate
8 that we're not explaining this very
9 clearly. The dollars are fungible.

10 COUNCILMAN GREENLEE: Are what?
11 I'm sorry.

12 MS. BRYAN: The dollars -- a
13 dollar from building sales is as useful
14 to us as a dollar from a borrowing, and
15 what we're asking is that the full amount
16 be borrowed and granted the District in
17 addition to the building sale proceeds.
18 And the reason that we're asking that is
19 we have a \$96 million hole next year that
20 we are trying desperately to fill.

21 COUNCILMAN GREENLEE: Okay.
22 Because I think the original agreement
23 was that -- and I think you even said
24 this -- that that money would be, once
25 the sales, it would be sort of taken off

1 6/11/14 - FINANCE - BILL 140443, etc.

2 that amount, right?

3 MS. BRYAN: That's absolutely
4 correct.

5 COUNCILMAN GREENLEE: So now
6 you're talking something a little
7 different, right?

8 MS. BRYAN: Yes.

9 COUNCILMAN GREENLEE: Oh, you
10 are?

11 MS. BRYAN: Yes. We're --

12 COUNCILMAN GREENLEE: So you're
13 talking about a different agreement then?

14 MS. BRYAN: We are very much
15 acknowledging the agreement or the
16 proposal that the Mayor and the Council
17 President put forward in November. We're
18 appreciative of the support, but we're
19 also -- I think it's Councilman Goode has
20 been pressing us for a Plan B. We're
21 sensitive to the fact that even if
22 cigarettes were to pass, we're not going
23 to get \$75 million from cigarettes next
24 year. We have a \$96 million hole next
25 year. We are facing 800-some layoffs of

1 6/11/14 - FINANCE - BILL 140443, etc.
2 teachers, class sizes of 40. And so what
3 we're sort of pleading with Council to
4 consider is to increase the borrowing
5 amount. We certainly have the need for
6 it, and we think that of the approaches
7 before Council, this is one that is sort
8 of relatively -- and I say that humbly --
9 relatively easier to do than some of the
10 other things like, for instance, making
11 reductions in the City budget and
12 granting those funds to the District.

13 COUNCILMAN GREENLEE: Okay.
14 That's where I wasn't clear. So you're
15 saying really the sales of these
16 buildings doesn't, in a sense, affect
17 what you're asking for, right?

18 MS. BRYAN: Yes. I mean, we'll
19 be straight about it. We'll be candid.
20 We are asking for every dollar we can
21 possibly get.

22 COUNCILMAN GREENLEE: I get
23 that, but I think we were under a
24 different understanding here as far as
25 what the borrowing was supposed to be

1 6/11/14 - FINANCE - BILL 140443, etc.
2 about, you know.

3 COUNCILWOMAN TASC0: What is it
4 about?

5 MS. BRYAN: From our
6 perspective, it's about two things.
7 Thing number one is fulfilling the
8 commitment from last November, which,
9 again, we appreciate. Thing number
10 two -- and, I mean, we're making this
11 request because we're in such a desperate
12 situation.

13 Thing number two is helping us
14 fill some of the hole for next year.
15 That's thing number two. And we get that
16 it's not what was talked about in
17 November, but obviously a lot has sort of
18 transpired since then and we're very
19 humbly asking Council to consider
20 increasing the borrowing amount.

21 COUNCILMAN GREENLEE: So, as
22 you say, fulfilling the first agreement,
23 that's the 27 million, right? Because
24 you have the six under agreement of sale,
25 right?

1 6/11/14 - FINANCE - BILL 140443, etc.

2 MS. BRYAN: It's the six under
3 agreement of sale and it's the high
4 value --

5 COUNCILMAN GREENLEE: So then
6 you're asking additional after that?

7 MS. BRYAN: Yes, sir. And
8 that's -- and just to like do the math
9 there, so the 27 up to 55, that's almost
10 \$30 million in additional funding.
11 Thirty million dollars in additional
12 funding translates to -- Matt will
13 correct me here -- what is it, like 500
14 teachers. So that's why we're asking for
15 it.

16 COUNCILWOMAN TASC0: So what do
17 you do next year?

18 MS. BRYAN: I'm so glad you
19 asked. So we have a -- so I think next
20 year -- it's a one-time fix, and so we're
21 also -- we're both humble and hesitant to
22 continue coming back with one-time fixes.
23 We know the Council President and
24 certainly Dr. Hite and others are
25 advocating in Harrisburg for a funding

1 6/11/14 - FINANCE - BILL 140443, etc.
2 formula that no longer punishes local
3 urban school districts like Philadelphia.
4 We know that City Council is completely
5 on board with that.

6 We don't like coming back every
7 year with one-time fixes, but the problem
8 is we've had now sort of three years of
9 one-time fixes and we're totally running
10 out of runway at the District for making
11 cuts. We know that you all are sensitive
12 to and you know your schools in your
13 districts are experiencing the impact of
14 these cuts. So what's next really is
15 sort of a concerted effort, and it
16 probably needs to be a statewide effort,
17 to get a full fair funding formula in
18 place.

19 COUNCILWOMAN BROWN: Madam
20 Chair?

21 COUNCILWOMAN TASC0:
22 Councilwoman Brown.

23 COUNCILWOMAN BROWN: Is it fair
24 to say that if the School District had
25 followed through on the initial

1 6/11/14 - FINANCE - BILL 140443, etc.
2 recommendation to sell the buildings
3 aggressively, that we would not be having
4 this conversation about buildings?

5 MS. BRYAN: No.

6 COUNCILWOMAN BROWN: Then
7 revisit with us the delay or the dilemma
8 or the hurdles or the impediments that
9 got in the way of selling the buildings
10 where today we have seven that we know
11 are for sure sold?

12 MS. BRYAN: So, Council Lady, I
13 think the best way to explain this is
14 that for -- if all of our surplus
15 properties sold at the asking price,
16 which often when you're doing a sort of
17 real estate transaction, you don't wind
18 up getting what the asking price is,
19 but --

20 COUNCILWOMAN BROWN: Pull the
21 mic closer, please.

22 MS. BRYAN: Sorry. If all 27
23 of our surplus properties sold at the
24 asking price, so what we're trying to
25 sell them at, we would net from that

1 6/11/14 - FINANCE - BILL 140443, etc.
2 approximately \$60 million. So if we --
3 no matter how aggressively we'd marketed
4 them, that's sort of what the -- those
5 market prices were not determined by the
6 District. They're determined by real
7 estate professionals. So we would have
8 netted \$60-some million if they had all
9 sold at asking price.

10 COUNCILWOMAN BROWN: I'm not
11 suggesting that all the 60 million would
12 have eliminated the gap. We know that to
13 be true. I'm talking about truly had we
14 done all we could or should do with the
15 buildings, we'd be in a different place
16 with regards to the buildings; is that
17 not so?

18 MS. BRYAN: You know, it's hard
19 for me to answer that question. We
20 certainly have in the second round of
21 sales -- I mean, there's a couple
22 competing tensions here, so --

23 COUNCILMAN GOODE: Point of
24 information.

25 COUNCILWOMAN TASC0: Point of

1 6/11/14 - FINANCE - BILL 140443, etc.
2 information.

3 COUNCILMAN GOODE: I mentioned
4 Bill 130577. Under that bill in the
5 provisions of that bill, we would give
6 you the \$50 million you want in exchange
7 for you giving up the properties. So had
8 you done that, you could get \$50 million;
9 is that correct?

10 MS. BRYAN: Yes. If that
11 transaction had gone through, that's
12 correct.

13 COUNCILMAN GOODE: Thank you.

14 MS. BRYAN: But going back to
15 Councilwoman Reynolds Brown's point, so
16 that was \$50 million for all the
17 properties. We still would have a
18 significant hole next year. There's
19 not -- we're not trying to be cute.
20 There's a big hole next year. So even if
21 that transaction that Councilman Goode
22 has mentioned had gone through, we would
23 still have had a big hole next year.

24 COUNCILWOMAN BROWN: I am in
25 agreement with that. I'm simply

1 6/11/14 - FINANCE - BILL 140443, etc.
2 narrowing the discussion on the sale of
3 the buildings and how if that had been
4 followed through, aggressively acted upon
5 in spite of the impediments, on that
6 singular issue alone we'd have a
7 different number. That's what I want to
8 narrow it to.

9 Madam Chair, I think Council
10 President has --

11 COUNCILWOMAN TASC0: I know.
12 Excuse me, Committee members. Our
13 President would like to ask a question.
14 Councilman Clarke.

15 COUNCIL PRESIDENT CLARKE:
16 Thank you, Madam Chair. Madam Chair, I
17 was fully prepared to wait in line,
18 because I understand how it works,
19 Committee members take preference.

20 I just want to real quickly,
21 Madam Chair, just one brief note with
22 respect to the net proceeds of the sales
23 of the buildings. What's being lost in
24 this conversation is the realities that
25 there would also be approximately \$51

1 6/11/14 - FINANCE - BILL 140443, etc.
2 million in debt eliminated from the
3 School District's responsibility. So
4 it's actually more than \$100 million if
5 all of these transactions had been
6 concluded, which was the number that was
7 actually offered last year by two
8 companies. So had we concluded that, we
9 probably could have been where we are --
10 well, not here, but we could have had
11 this particular issue resolved last year
12 and we could be focusing singularly on
13 long-term funding for the next fiscal
14 years as it relates to the School
15 District.

16 But I just wanted to make that
17 note, that elimination of \$50-plus
18 million in debt service payments is
19 significant, in addition to which the, I
20 think, \$3 million in carrying costs for
21 the buildings would have also been
22 eliminated. So just for the record.

23 COUNCILWOMAN TASC0: Thank you.

24 COUNCIL PRESIDENT CLARKE:

25 Thank you, Madam Chair.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 MR. STANSKI: Madam Chair, can
3 I speak to that for a minute?

4 COUNCILWOMAN TASC0: Sure.

5 MR. STANSKI: The Council
6 President is correct. Fifty-one million
7 dollars would have come off the books --

8 COUNCILWOMAN TASC0: Could you
9 please speak in the mic.

10 COUNCILMAN O'BRIEN: Can you
11 please get a little closer.

12 COUNCILWOMAN TASC0: Please
13 speak slowly.

14 MR. STANSKI: Sorry. Yes, \$51
15 million would have come off the books
16 over a 20- to 30-year period, and that
17 the initial, you know, offer on the first
18 \$100 million, no due diligence was done
19 and that would have gone through months
20 of negotiations, and given what the
21 assessment and asking prices are for some
22 of these properties, I'm sure that offer
23 would have gone down and would have
24 netted us, again, the 30 to 50 to 40
25 million that we're talking about now.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILWOMAN TASC0: Some of

3 these school buildings have been vacant

4 for many, many years. What has been the

5 reason for the delay in putting them on

6 the market? I think William Penn might

7 have been vacant, what, 20 years?

8 Probably longer than that. What is the

9 policy around the sale of empty

10 buildings, and do you use those buildings

11 in the value that you assess as

12 collateral for your borrowing?

13 MS. BRYAN: Council Lady, thank

14 you for the question. So before this

15 past year, part of the District's policy

16 with respect to surplus properties

17 involved an extensive community

18 engagement process. So, for instance,

19 for a property, a school property,

20 located in a certain district, there was

21 a team of folks who were assembled,

22 including representatives from City

23 Council offices, that would consider

24 various repurposing offers for those

25 buildings. So part of the tension and

1 6/11/14 - FINANCE - BILL 140443, etc.
2 it's not -- we're not telling the
3 Committee anything that you all are not
4 familiar with. There's a tension between
5 maximizing your price, maximizing how
6 quickly you close, and coming up with a
7 reuse that's acceptable to the community.
8 So as public buildings, part of the
9 District's disposition process
10 historically has involved a somewhat
11 extensive community engagement process.
12 With the fiscal pressures of this past
13 year, we've certainly shortened that
14 process, but, you know, there are these
15 sort of competing tensions with the
16 public buildings.

17 COUNCILWOMAN TASC0: Councilman
18 O'Brien had his light on. You want to
19 ask your questions?

20 COUNCILMAN O'BRIEN: Yeah.

21 COUNCILWOMAN TASC0: I think
22 we're all kind of like frustrated here.

23 COUNCILMAN O'BRIEN: No, no.
24 I'm trying to do the math, and I think I
25 follow this. But I also have a butterfly

1 6/11/14 - FINANCE - BILL 140443, etc.
2 in my head that's floating out there and
3 gives me real pause.

4 If all these mechanisms work
5 and Harrisburg gives us the relief that
6 we need for the School District and they
7 plug somehow miraculously their hole with
8 Marcellus Shale and some other things, I
9 just think that we are vulnerable in the
10 City of Philadelphia of falling off the
11 cliff, because unless we get something
12 aggressive like a PIT, we're done next
13 year. They're done. We're done because
14 they're not doing their due diligence.

15 I understand that we're going
16 to get to plugging these potholes, but
17 I'm just doing this calculation in my
18 head, and unless this year we do a PIT
19 that carries us over to next year and
20 have that predictable funding going
21 forward, we're going to be having this
22 conversation for years to come.

23 And I'm going to sit here and
24 recalculate these numbers. The one
25 question I would have for you is, you

1 6/11/14 - FINANCE - BILL 140443, etc.
2 talked about an analysis of the
3 structural debt. I'd like to have you
4 furnish the Committee and us with that
5 information so we can match that up
6 against some of our revenue projections
7 going forward.

8 MS. BRYAN: So in the materials
9 provided to the Committee today, there
10 are three separate --

11 COUNCILMAN O'BRIEN: Where are
12 these?

13 MS. BRYAN: In the materials
14 you should have in front of you
15 hopefully. There's three separate
16 attachments. So the second attachment is
17 four slides.

18 COUNCILMAN O'BRIEN: Do you
19 want to go through that with us briefly.

20 MS. BRYAN: Yeah. Let's do
21 that. That would be helpful.

22 So it's the document that
23 starts with the blue and red bars. The
24 Chairwoman has it there.

25 So this is an analysis that we

1 6/11/14 - FINANCE - BILL 140443, etc.
2 prepared in response -- actually, at the
3 request of Council during one of our
4 initial budget hearings, and it talks
5 about the sort of re-splitting of the
6 sales tax and provides some information
7 about how that re-split would impact the
8 District's finances, thinking not just
9 about our revenues but also our
10 expenditures. So actually probably the
11 best thing to do is to call folks'
12 attention to the fourth page there. It's
13 the one that has the orange bars on the
14 left-hand side.

15 So what this chart shows -- and
16 I'll ask Matt to go into the detail, but
17 sort of the big picture on this is that
18 the District does face rising fixed costs
19 that it can't control. So these are
20 costs like, for instance, its pension
21 obligations for employees, its healthcare
22 expenses, its debt service expenses. And
23 those expenses are growing at about 3.5
24 percent a year. So that growth in
25 expenditure is outpacing the natural

1 6/11/14 - FINANCE - BILL 140443, etc.
2 growth in our City revenues, and that's
3 why we have a structural deficit, because
4 our expenses are growing greater than our
5 revenues are growing.

6 That structural deficit
7 certainly could be solved or
8 significantly addressed by a statewide
9 funding formula where there was -- the
10 dollars that come into the District would
11 be tied to the need of the students that
12 the District serves.

13 But this is sort of a graphical
14 representation of how the gap between
15 what we have coming in and what we're
16 spending grows year after year without
17 revenues that keep pace with that. So
18 Matt can answer any sort of specific
19 questions about it.

20 COUNCILMAN O'BRIEN: And our
21 funding formula was moved back to the
22 year Fiscal Years 2010-2011 from the
23 state; is that correct?

24 MS. BRYAN: Say it again.
25 Sorry, Councilman.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILMAN O'BRIEN: Our
3 funding levels have been moved back to
4 the year Fiscal Years 2010-2011?

5 MR. STANSKI: Yeah. Well, I
6 mean, just from an operating budget --

7 COUNCILMAN O'BRIEN: Not only
8 is our structural debt growing year after
9 year, but our funding formula has been
10 pushed back.

11 MR. STANSKI: Yes. For Fiscal
12 Year '11, our total revenues in the
13 District were 2.8 billion. Right now
14 we're looking at 2.5 for Fiscal '15.

15 MS. BRYAN: I mean, that sort
16 of sums it up right there. Three years
17 ago we were spending 2.8. Now we have
18 2.5. Our costs have gone up in the
19 meantime, and what that means is exactly
20 what students are experiencing in
21 classrooms, diminishment of services
22 across the board and not an educational
23 experience that's worthy of them.

24 COUNCILMAN O'BRIEN: So we're
25 responsible for some things, but not

1 6/11/14 - FINANCE - BILL 140443, etc.

2 this?

3 COUNCILWOMAN TASC0: No.

4 MS. BRYAN: Well, I mean, I
5 think no, in that City Council time and
6 again has stepped up to help.

7 COUNCILMAN O'BRIEN: No. I
8 mean the cuts in the funding from
9 Harrisburg --

10 MS. BRYAN: Yes.

11 COUNCILMAN O'BRIEN: -- that
12 created this crisis.

13 MS. BRYAN: Yes.

14 COUNCILMAN O'BRIEN: That's
15 what I meant.

16 MS. BRYAN: Sorry. When you
17 said "we're" -- no. We're thankful for
18 Council's support.

19 COUNCILWOMAN TASC0: The Chair
20 recognizes Councilman Squilla.

21 COUNCILMAN SQUILLA: Thanks,
22 Madam Chair.

23 My question, it just didn't
24 seem like there was no sense of urgency
25 when the buildings would be sold. It

1 6/11/14 - FINANCE - BILL 140443, etc.
2 seemed like it was not a big deal, the
3 timeline was not important. And they put
4 seven schools up for sale. They sort of
5 drag their feet on that and then waited
6 to sell additional schools and put them
7 up. Initially we say just give all the
8 buildings to you, you'll get all the
9 proceeds and everything after that,
10 because the \$50 million was something
11 that was needed. But because of that
12 deal, it just seems like the SRC or the
13 School District was just dragging their
14 feet all along the process, and I think
15 that's what's the frustrating part
16 amongst Council. We said we're willing
17 to give you guys the money. Instead of
18 borrowing the money, we would do that.
19 And now this year you come back and you
20 say, You know what, that was the deal
21 last year, but this year we want that
22 deal and we want the school deal too.
23 Well, I mean, that's well and good, but
24 if you don't honor the deal from the year
25 before or work with us on the deal from

1 6/11/14 - FINANCE - BILL 140443, etc.
2 the year before, what makes us think
3 you're going to work with us this year
4 moving forward on another deal?

5 MS. BRYAN: What we can say in
6 response to that -- and appreciate the
7 concern -- is that in November, we
8 aggressively marketed the seven
9 properties that --

10 COUNCILMAN SQUILLA: Well, why
11 did you aggressively market it? Why
12 didn't we just have people who sell
13 buildings market it?

14 MS. BRYAN: I think we were
15 partnering with PIDC and Binswanger, if
16 memory serves.

17 COUNCILMAN SQUILLA: But
18 talking to them, it was really they were
19 out of the loop on the whole process.
20 So, I mean, that was the plan, yeah, but
21 it never was followed.

22 So, I mean, there's no secrets
23 here. Everybody talks to each other.
24 But when you see there's no sense of
25 urgency from the District to do

1 6/11/14 - FINANCE - BILL 140443, etc.
2 something, yet they want the benefit of
3 it, it was really disappointing. And we
4 want to give -- everybody here wants to
5 give money to the schools and help the
6 school funding in any way possible, but
7 it's got to be a partnership of working
8 together, and Council sometimes feels
9 like the School District really doesn't
10 have to answer to us, but they do want to
11 work with us when the funding time is
12 necessary.

13 So I think we got to build that
14 trust up and we got to really work
15 together on making this happen, because
16 in the end, it benefits all the youth and
17 the people in the City. So we need to
18 actually do a better job of that, because
19 if not, every year when you guys come
20 back and everybody is asking you
21 questions and it's like a bantering back
22 and forth, it doesn't really help an
23 issue.

24 So we need to keep the dialogue
25 open where Council feels like they

1 6/11/14 - FINANCE - BILL 140443, etc.
2 have -- and Council President Clarke has
3 suggested an oversight committee or
4 somewhere to talk and find out what's
5 going on within the District so we could
6 get a good point of reference. And I
7 think that's why you sort of hear some of
8 the hesitation here from Council, is that
9 we at times feel like, yeah, we want to
10 do it, but then once it's done, the
11 conversation ends.

12 We wanted to give you \$50
13 million last year, then the schools never
14 went up for sale, and then we drug our
15 feet along the way. Seven schools. Why
16 didn't we market them all?

17 MR. STANSKI: We did market
18 them all.

19 COUNCILMAN SQUILLA: There was
20 interest in all of them, because there
21 was -- I mean, at least the ones in my
22 district, and they said they weren't for
23 sale. So, I mean, what does that mean?

24 MR. STANSKI: So just to be
25 clear on the initial -- we put the seven

1 6/11/14 - FINANCE - BILL 140443, etc.
2 properties up for acceleration and we
3 also put the entire portfolio up at the
4 same time. We did not get any bids on
5 the entire portfolio.

6 COUNCILMAN SQUILLA: The way
7 the process was set up, you were trying
8 to do the initial seven was to push, we
9 want to sell these first. So everybody
10 knew that along the way. You weren't
11 going to sell the other ones. They were
12 going to put a bid up for a school that
13 you're not going to sell, doesn't make
14 any sense. And you talk to developers
15 and we do. The School District is not a
16 real estate agent. They're not good at
17 that, and we know that. The City is not
18 good at it. So we have PAID. We have
19 agencies that do that. That was the
20 point of that transfer.

21 But to change the subject one
22 other time. I know we talked about fair
23 funding formula and what we want from the
24 state to do that, and we talk about at
25 the last hearing about Title I dollars

1 6/11/14 - FINANCE - BILL 140443, etc.
2 and guidelines for spending Title I
3 dollars. I thought we asked for the
4 guidelines that the feds ask the District
5 to follow, but we didn't receive them.

6 MR. STANSKI: I'm sorry. I'll
7 get it to you.

8 COUNCILMAN SQUILLA: Is it
9 possible for us to get that?

10 MR. STANSKI: Yes.

11 COUNCILMAN SQUILLA: Thank you.

12 COUNCILWOMAN BROWN: Madam
13 Chair.

14 I'd like to underscore
15 Councilman Squilla's comments and
16 observations. I mean, what's regrettable
17 about that is that we discovered in
18 hearings that the buildings were not as
19 far along as we thought they could be or
20 should be, and then we end up here a year
21 later still having the conversation about
22 buildings where a formula, a
23 recommendation, a suggestion on how to
24 secure those dollars from the buildings
25 was put forth last year.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 So it's unfortunate that
3 there's still a huge disconnect. There's
4 a huge disconnect between the progress
5 that you all are making at the District
6 along budget and what we are believing to
7 be the case on this side of the table
8 within City Council. I think there's
9 some lessons here that we need to take
10 forward so that we don't do what
11 Councilman O'Brien has already suggested.
12 The cliff is coming. We agree. Too many
13 of us are committed to additional
14 funding, but we want to do it in a way
15 where everybody is on the same page as to
16 what the possibilities are with regards
17 to the funding structure that we come up
18 with.

19 I think my frustration is --
20 Councilman Goode answered a number of
21 questions -- or asked a number of
22 questions that clarified for me what is
23 and what's not, and I'll leave it there.

24 Thank you.

25 COUNCILWOMAN TASC0: Councilman

1 6/11/14 - FINANCE - BILL 140443, etc.

2 Goode.

3 COUNCILMAN GOODE: Thank you,

4 Madam Chair.

5 When does the school year end

6 for the kids?

7 MS. BRYAN: Next Thursday, June

8 19th.

9 COUNCILMAN GOODE: So about a
10 week.

11 MS. BRYAN: Yes, sir.

12 COUNCILMAN GOODE: Do you
13 remember the last week of school?

14 MS. BRYAN: Yes.

15 COUNCILMAN GOODE: So you know
16 what's going on right now?

17 MS. BRYAN: Exams.

18 MR. STANSKI: A lot of
19 learning.

20 COUNCILMAN GOODE: So the
21 schools are not going to close before
22 next week. You're not going to shut down
23 the schools before next Thursday.

24 MS. BRYAN: No, sir.

25 COUNCILMAN GOODE: And this

1 6/11/14 - FINANCE - BILL 140443, etc.
2 money is only for this year?

3 MS. BRYAN: The money is for
4 this year. In one of the charts that the
5 Committee members have, it shows that we
6 have a deficit that's carrying over to
7 next year, so --

8 COUNCILMAN GOODE: This money
9 is only for this year.

10 MS. BRYAN: But the money
11 impacts our spending next year.

12 COUNCILMAN GOODE: But this
13 money is only for this year.

14 MS. BRYAN: The money will be
15 received this year and impacts our
16 spending next year.

17 COUNCILMAN GOODE: This money
18 is not for next year.

19 MS. BRYAN: I mean, I can't say
20 that. I don't think that's true.

21 COUNCILMAN GOODE: This money
22 is not for next year.

23 MS. BRYAN: The money is
24 received this year.

25 COUNCILMAN GOODE: The

1 6/11/14 - FINANCE - BILL 140443, etc.
2 authorization to borrow -- we're going to
3 call this the Corbett plan -- came from
4 last year and it basically said we're not
5 going to give you the money you need.
6 We're going to allow you to extend the
7 sales tax and we're going to allow you to
8 borrow against it for this year, not for
9 next year. That's what the law says,
10 right?

11 MS. BRYAN: Yes, sir. Every
12 dollar that our deficit is reduced this
13 year frees up dollars next year to spend,
14 because part of our \$96 million hole next
15 year is caused by a carry-forward
16 deficit.

17 COUNCILMAN GOODE: This money
18 does not go toward the \$216 million.

19 MS. BRYAN: Yes, it does.

20 MR. STANSKI: Yes, it does.

21 COUNCILMAN GOODE: This money
22 is for this year.

23 MS. BRYAN: The 55 million goes
24 towards next year.

25 COUNCILMAN GOODE: Let me ask

1 6/11/14 - FINANCE - BILL 140443, etc.

2 you a simpler question. What's the
3 Corbett Plan B for this year?

4 MS. BRYAN: No idea.

5 COUNCILMAN GOODE: So you need
6 \$216 million if Plan A -- because our
7 Plan A is the same as it was last year,
8 cigarette tax, and Corbett came up or the
9 state came up with Plan B last year. So
10 I'm assuming the state, if it does do the
11 cigarette tax, should have a Plan B for
12 next year. But you don't know what it
13 is?

14 MS. BRYAN: No, sir.

15 COUNCILMAN GOODE: Thank you.

16 COUNCILWOMAN TASC0: Councilman
17 Jones.

18 COUNCILMAN JONES: Thank you,
19 Madam Chair.

20 A couple of things. Number
21 one, in addition to what we're proposing
22 now, in addition to what is pending in
23 Harrisburg, this Council took action in
24 addition with the Parking Authority.
25 Last year I believe you got 13 million

1 6/11/14 - FINANCE - BILL 140443, etc.
2 and change. This year coming up, due on
3 June 30th, you get approximately 9
4 million and change.

5 MR. STANSKI: I've heard 8 to
6 10.

7 COUNCILMAN JONES: That's down
8 because of the harsh winter. So we can
9 anticipate, God willing we don't have
10 another winter like last winter, that
11 will be up again to 13 million, plus an
12 additional 7 million based on the passage
13 of that increased revenue; is that
14 correct?

15 MR. STANSKI: So our read of
16 this based in conversations with the City
17 is that the Parking Authority payment is
18 only going to be about 8 to 9 million and
19 that the increase of \$7 million gets us
20 back to about 16.

21 COUNCILMAN JONES: I just
22 talked to the Chair of the Parking
23 Authority. The estimate is that they'll
24 go back to their base of 13 with another
25 7 million. The only reason it dropped

1 6/11/14 - FINANCE - BILL 140443, etc.
2 down to 9 this year was because of the
3 winter and lack of parking. I don't want
4 to argue about --

5 MR. STANSKI: No, no, no.
6 That's fine. I just get my information
7 from the Administration.

8 COUNCILMAN JONES: I just got
9 my information from the guy who runs the
10 Authority.

11 And so I'm saying to you not so
12 much that, but I want to, on top of what
13 we are contemplating today, understand
14 that each and every time that we're
15 called upon to do what we can do and it
16 almost comes down to searching for
17 quarters in the couches, you know, of the
18 sofa that we do that, and at some point,
19 we have to figure out a long-term plan.
20 And God willing, there'll be some change
21 in Harrisburg so that one of three things
22 happens, and that leads me to a question.
23 One of three things happen. Either we
24 get a fair funding formula that
25 adequately addresses issues of poverty,

1 6/11/14 - FINANCE - BILL 140443, etc.
2 that adequately addresses issues of
3 special needs, that reimburses us based
4 on that; B, that we either get charter
5 school reimbursements that would solve
6 this problem, we would not be sitting
7 here arguing over it; or, finally, that
8 we get a fair amount of funding, straight
9 dollars from Harrisburg.

10 Now, they are strategic
11 partners. We are not trying to throw
12 them under the bus, but we want to
13 clearly illustrate where we find
14 ourselves.

15 Finally, I know we're talking
16 about 27 million now. If we chose to, do
17 we have the ability in the next fiscal
18 year dealing with your projected deficit
19 of \$98 million --

20 MR. STANSKI: 96.

21 COUNCILMAN JONES: -- could we
22 go then into the market and borrow then?

23 MR. STANSKI: That's a question
24 for the City.

25 COUNCILMAN JONES: So if I

1 6/11/14 - FINANCE - BILL 140443, etc.
2 understand that correctly, we can do the
3 27 million now. If we needed to in the
4 next fiscal year under some set of
5 circumstances, we could go back and
6 borrow whatever else we need at the
7 appropriate time?

8 (Witness approached witness
9 table.)

10 COUNCILMAN JONES: Or is this a
11 one-time borrowing? I guess that's in
12 the form of a question.

13 MR. DUBOW: Yeah. I think the
14 authorization from the state was just for
15 FY14.

16 COUNCILMAN JONES: But we could
17 technically go back to the state and ask
18 them again for this kind of relief if we
19 found ourselves in this circumstance?

20 MR. DUBOW: We could ask the
21 state for that.

22 COUNCILMAN JONES: The
23 authority to --

24 MR. DUBOW: The authority.

25 COUNCILMAN JONES: Right. So

1 6/11/14 - FINANCE - BILL 140443, etc.
2 this is not a fiscal cliff, if you would.
3 This is a crisis, correct, and we have a
4 number of options on the table to address
5 it. The preferred one is to build a
6 financial track that allows us not each
7 year to be pointing the fingers at each
8 other. That's the preferred way. But
9 until we can get some partnership in a
10 meaningful way at the Harrisburg level,
11 we're doing what we can do. And that's a
12 statement, not a question.

13 Thank you.

14 COUNCILWOMAN BLACKWELL:
15 Councilman Greenlee.

16 COUNCILMAN GREENLEE:
17 Mr. Dubow, while you're there, just so
18 I'm clear, the bill before us -- this
19 relates to the question I was asking
20 before. The bill before us was really
21 intended to fill the shortfall, am I
22 right, of the --

23 MR. DUBOW: So the bill before
24 us was supposed to, in combination with
25 property sales, fill the 61 million.

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILMAN GREENLEE: Right.

3 MR. DUBOW: The 50 million
4 commitment, plus the 11 million from the
5 School District's budget.

6 COUNCILMAN GREENLEE: And that
7 was really the sole intention of the bill
8 as originally drafted, correct? It was
9 really related just to the sales of the
10 properties, right?

11 MR. DUBOW: It was related to
12 closing the gap.

13 COUNCILMAN GREENLEE: Closing
14 the gap that the sale of the property
15 didn't totally fill, right?

16 MR. DUBOW: Correct.

17 COUNCILMAN GREENLEE: Correct.
18 Okay. And the School District -- and I
19 think Ms. Bryan answered this question,
20 Mr. Stanski. What they're asking for is
21 really additional on top of what was
22 related to the sales of the school
23 buildings, correct?

24 MR. DUBOW: That's correct.

25 COUNCILMAN GREENLEE: Okay.

1 6/11/14 - FINANCE - BILL 140443, etc.
2 All right. I just wanted to frame it
3 right, because I think we're still
4 getting a little confused here. So we're
5 talking really additional requests
6 extraneous from the sale of the school
7 buildings that the District is asking
8 for?

9 MR. DUBOW: Right. They're
10 asking for the full 50 million
11 commitment, plus the proceeds of the
12 properties.

13 COUNCILMAN GREENLEE: Filling
14 the gap, I'll keep calling it.

15 MR. DUBOW: Yeah.

16 COUNCILMAN GREENLEE: All
17 right. Thank you.

18 Thank you, Madam Chair.

19 COUNCILWOMAN BLACKWELL: Thank
20 you, Councilman.

21 Councilman Goode.

22 COUNCILMAN GOODE: Thank you,
23 Madam Chair.

24 Mr. Dubow, do you have any
25 reason to believe that the state wouldn't

1 6/11/14 - FINANCE - BILL 140443, etc.
2 give us authority to borrow against the
3 sales tax in the future?

4 MR. DUBOW: I don't. I don't
5 have any reason to believe they won't.

6 COUNCILMAN GOODE: Because they
7 love us to tax ourselves and borrow
8 against it, right?

9 MR. DUBOW: Right.

10 COUNCILMAN GOODE: Thank you.

11 COUNCILWOMAN BLACKWELL: Thank
12 you very much.

13 Are there any other questions,
14 comments?

15 (No response.)

16 COUNCILWOMAN BLACKWELL: All
17 right, then. Is there anyone else who
18 wants to testify on any of these bills?

19 (No response.)

20 COUNCILWOMAN BLACKWELL: Seeing
21 none, we will end the hearing part of
22 this meeting and enter into our stated
23 meeting. Our Chairwoman will be right
24 back. We'll wait a second.

25 (Pause.)

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILWOMAN TASC0: The Chair
3 recognizes Councilwoman Blackwell to
4 report out Bill 140443.

5 COUNCILWOMAN BLACKWELL: Thank
6 you, Madam Chair. I move that Bill No.
7 140443 be reported out of Committee with
8 a favorable recommendation and also a
9 recommendation for suspension of the
10 rules so as to permit first reading at
11 our next session of Council.

12 (Duly seconded.)

13 COUNCILWOMAN TASC0: Thank you.
14 It has been moved that Bill No. 140443 be
15 reported out of Committee with a
16 favorable recommendation and that the
17 rules of Council be suspended so this
18 bill can be heard at Council's next
19 session.

20 All those in favor will say
21 aye.

22 (Aye.)

23 COUNCILWOMAN TASC0: Is there
24 any opposition?

25 (No response.)

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILWOMAN TASC0: There
3 being none, the motion is carried.

4 The Chair recognizes
5 Councilwoman Blackwell for Bill No.
6 140445, the amendment for the bill.

7 COUNCILWOMAN BLACKWELL: Thank
8 you, Madam Chair. I move that the
9 amendment to Bill 140445 be adopted.

10 (Duly seconded.)

11 COUNCILWOMAN TASC0: It has
12 been moved and seconded that the
13 amendment to Bill 140445 be adopted.

14 All in favor?

15 (Aye.)

16 COUNCILWOMAN TASC0: Is there
17 any opposition?

18 (No response.)

19 COUNCILWOMAN TASC0: There
20 being none, the motion is carried on the
21 amendment.

22 The Chair now recognizes
23 Councilwoman Blackwell regarding Bill
24 140445, as amended.

25 COUNCILWOMAN BLACKWELL: Thank

1 6/11/14 - FINANCE - BILL 140443, etc.
2 you, Madam Chair. I move that Bill No.
3 140445, as amended, be reported out of
4 Committee with a favorable recommendation
5 and a recommendation for a suspension of
6 the rules so as to permit first reading
7 at our next session of Council.

8 (Duly seconded.)

9 COUNCILWOMAN TASC0: Thank you
10 very much. It has been moved and
11 seconded that Bill 140445, as amended, be
12 reported out of Committee with a
13 favorable recommendation and that the
14 rules of Council be suspended so this
15 bill can be heard at Council's next
16 session.

17 All in favor?

18 (Aye.)

19 COUNCILWOMAN TASC0: Is there
20 any opposition?

21 (No response.)

22 COUNCILWOMAN TASC0: There
23 being none, the motion is carried.

24 The Chair now recognizes
25 Councilwoman Blackwell relative to Bill

1 6/11/14 - FINANCE - BILL 140443, etc.
2 140511.

3 COUNCILWOMAN BLACKWELL: Thank
4 you, Madam Chair. I move that Bill No.
5 140511 be reported out of Committee with
6 a favorable recommendation.

7 (Duly seconded.)

8 COUNCILWOMAN TASC0: It has
9 been moved and seconded that Bill No.
10 140511 be reported out of Committee with
11 a favorable recommendation.

12 All in favor?

13 (Aye.)

14 COUNCILWOMAN TASC0: Is there
15 any opposition?

16 (No response.)

17 COUNCILWOMAN TASC0: There
18 being none, the motion is carried.

19 The Chair recognizes
20 Councilwoman Blackwell for Bill 140512.
21 There's an amendment to this bill.

22 COUNCILWOMAN BLACKWELL: Thank
23 you, Madam Chair. I move that the
24 amendment to 140512 be adopted.

25 (Duly seconded.)

1 6/11/14 - FINANCE - BILL 140443, etc.

2 COUNCILWOMAN TASC0: It has
3 been moved that the amendment to Bill
4 140512 be adopted.

5 All in favor?

6 (Aye.)

7 COUNCILWOMAN TASC0: Is there
8 any opposition?

9 (No response.)

10 COUNCILWOMAN TASC0: There's
11 none. The motion is carried.

12 The Chair recognizes
13 Councilwoman Blackwell to report out Bill
14 140512, as amended.

15 COUNCILWOMAN BLACKWELL: Thank
16 you, Madam Chair. I move that Bill No.
17 140512, as amended, be reported out of
18 Committee with a favorable recommendation
19 and also a recommendation for a
20 suspension of the rules so as to permit
21 first reading at our next session of
22 Council.

23 (Duly seconded.)

24 COUNCILWOMAN TASC0: Thank you
25 very much. It has been moved and

1 6/11/14 - FINANCE - BILL 140443, etc.
2 seconded that Bill 140512, as amended, be
3 reported out of Committee with a
4 favorable recommendation and a request
5 for the rules of Council to be suspended
6 so this bill can be heard at Council's
7 next session.

8 All in favor?

9 (Aye.)

10 COUNCILWOMAN TASC0: Thank you
11 very much. The motion is carried.

12 There being no further business
13 before this Committee, we are adjourned.

14 Thank you very much.

15 (Committee on Finance concluded
16 at 11:40 a.m.)

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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter, and that this is a true and
correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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