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COUNCIL OF THE CITY OF PHILADELPHIA

3

PUBLIC HEARING AND PUBLIC MEETING

4

BEFORE THE COUNCIL COMMITTEE ON FINANCE

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Room 400, City Hall
Philadelphia, Pennsylvania
Thursday, October 28, 1999
1:30 p.m.

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BILL NO. 990334 - Held at the request of the
sponsor.

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BILL NO. 990570 - An ordinance amending Section
19-201 of The Philadelphia Code entitled "City
Depositories," by authorizing the City Treasurer
to deposit funds in the Asian Bank, under certain
terms and conditions.

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PRESENT: COUNCILWOMAN JANNIE BLACKWELL, Chair
COUNCILWOMAN MARIAN B. TASCO
COUNCILMAN JAMES F. KENNEY
COUNCILMAN MICHAEL A. NUTTER

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1 /99 FINANCE COMM.

2 I N D E X

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4 Page

5 Bill 990570

6 Whitney Reid, City Treasurer. 4

7 Joseph Feraldo, Acting Deputy Treasurer. . . 4

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1 10/28/99 FINANCE COMM. - BILL 990334

2 P R O C E E D I N G S

3 COUNCILWOMAN BLACKWELL: To all members
4 of the Finance Committee who are in their offices,
5 please come down. We promise you five minutes if
6 you come and give us a quorum.

7 Thank you.

8 - - -

9 COUNCILWOMAN BLACKWELL: Good
10 afternoon. The Finance Committee's public hearing
11 will begin. We are here to hear Bill No.'s 990334
12 and 990570.

13 The clerk will read the title of Bill
14 No. 990334.

15 THE CLERK: Bill No. 990334, an
16 ordinance amending Chapter 19-1300 of The
17 Philadelphia Code entitled "Real-Estate Tax" by
18 changing the exemption for improvements to
19 deteriorated industrial and commercial and other
20 businesses properties.

21 COUNCILWOMAN BLACKWELL: Thank you.
22 This bill will be held at the request of the
23 sponsor. Thank you.

24 The next bill is Bill No. 990570.

25 THE CLERK: Bill No. 990570, an

1 10/28/99 FINANCE COMM. - BILL 990334
2 ordinance amending Section 19-201 of The
3 Philadelphia Code entitled "City Depositories," by
4 authorizing the City Treasurer to deposit funds in
5 the Asian Bank, under certain terms and
6 conditions.

7 COUNCILWOMAN BLACKWELL: Thank you.

8 We would now like to introduce those --
9 have them identify themselves for the record,
10 those who wish to testify and begin.

11 MR. REED: Right, thank you, Madam
12 Chair.

13 COUNCILWOMAN BLACKWELL: My name is
14 Whitney Reid, City Treasurer. And I'd like to
15 introduce with me Joe Feraldo, who is the Acting
16 Deputy Treasurer, who has taken over for Doug
17 Smith, who retired this past summer. And with
18 that I will introduce Joe Feraldo.

19 MR. FERALDO: Good afternoon,
20 Councilmembers. I am Joe Feraldo, Deputy City
21 Treasurer. I am here today to testify in support
22 of Bill No. 990507, which amends Section 19-201 of
23 The Philadelphia Code relating to authorized City
24 Depositories -- specifically, to update the list
25 of financial institutions that the City is

1 10/28/99 FINANCE COMM. - BILL 990570

2 authorized to deposit funds.

3 To this end, I have reviewed financial
4 information provided by the Asian Bank and have
5 determined that they meet the basic requirements,
6 as described in Section 19-201, Subsection 3, as
7 amended.

8 This concludes my written testimony. I
9 am available to answer any questions you may have
10 at this time. Thank you.

11 COUNCILWOMAN BLACKWELL: Thank you very
12 much. For the record, I will announce that to my
13 left is Vice Chair Councilwoman Marian Tasco. To
14 my right is Councilman James Kenney, and to his
15 right, Councilman Michael Nutter.

16 All right. Do we have anyone else here
17 to testify?

18 (No response.)

19 COUNCILWOMAN BLACKWELL: Are there any
20 questions from members of the committee?

21 (No questions.)

22 COUNCILWOMAN BLACKWELL: All right.
23 Then this will conclude our public hearing.

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1 10/28/99 FINANCE COMM. - Pub. Meeting

2 COUNCILWOMAN BLACKWELL: We will now
3 enter our meeting. May I have a motion?

4 COUNCILMAN KENNEY: I move that Bill
5 No. 990570 be reported out of this committee with
6 a favorable recommendation.

7 COUNCILWOMAN BLACKWELL: Do we need a
8 suspension, Mr. Treasurer?

9 MR. REID: No, ma'am.

10 COUNCILWOMAN BLACKWELL: May I have a
11 second?

12 (Duly seconded.)

13 COUNCILWOMAN BLACKWELL: It has been
14 moved and properly seconded that Bill No. 909507
15 be reported out of committee with a favorable
16 recommendation.

17 All in favor, say aye?

18 Those opposed?

19 All right. So has it.

20 Let me thank everyone for attending,
21 and our committee hearing is adjourned. Thank
22 you.

23 (Adjourned at 1:35 p.m.)

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C E R T I F I C A T E

I HEREBY CERTIFY that the foregoing
proceedings of the Council of the City of
Philadelphia of Thursday, October 28, 1999, were
reported fully and accurately by me, and that this
is a correct transcript of same.

RE: COUNCIL COMMITTEE ON FINANCE
BILL NO.'S 990570

_____,
JOSEPHINE CARDILLO,
Registered Professional Reporter