

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Room 400, City Hall
Philadelphia, Pennsylvania
Tuesday, March 13, 2012
1:45 p.m.

PRESENT:

COUNCILMAN BILL GREEN, CHAIR
COUNCILWOMAN JANNIE BLACKWELL
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN KENYATTA JOHNSON
COUNCILMAN MARK SQUILLA
COUNCILWOMAN MARIAN B. TASCO

Bill 120007 - An ordinance amending Chapters
19-2600, 19-1500, and 19-2800 of The
Philadelphia Code...

BILL 120104 - An ordinance amending Bill No.
110343, entitled "An ordinance approving the
Fiscal Year 2012 Capital Budget providing for
expenditures for the capital purposes of the
Philadelphia Gas Works...

BILL 120105 - An ordinance authorizing the
execution, delivery and performance by the
Philadelphia Facilities Management Corporation
on behalf of the Philadelphia Gas Works of a
Renewal Amendment...

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COUNCILMAN GREEN: This is the Committee on Finance. I notice a quorum is present in the persons of Vice Chair Marian Tasco, Bill Greenlee, Councilwoman Blackwell, Councilman Goode, Councilman Squilla.

Will the Clerk please read the title of the bills.

THE CLERK: Bill No. 120007, an ordinance amending Chapters 19-2600, 19-1500, and 19-2800 of The Philadelphia Code, entitled, respectively, "Business Privilege Taxes," "Wage and Net Profits Tax," and "Pennsylvania Intergovernmental Cooperation Authority Tax on Wages and Net Profits," by providing certain exclusions and revising certain definitions, all under certain terms and conditions.

Bill No. 120104, an ordinance amending Bill No. 110343, entitled "An ordinance approving the Fiscal Year '12 Capital Budget providing for expenditures for the capital purposes of the

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 Philadelphia Gas Works (including the
3 supplying of funds in connection
4 therewith) subject to certain constraints
5 and conditions, and acknowledging receipt
6 of the Forecast of Capital Budgets for
7 Fiscal Years '13 through '17" by
8 approving a Revised Capital Budget for
9 Fiscal Year '12.

10 Bill No. 120105, an ordinance
11 authorizing the execution, delivery and
12 performance by the Philadelphia
13 Facilities Management Corporation on
14 behalf of the Philadelphia Gas Works of a
15 Renewal Amendment to Service Agreement
16 for Gas Storage and Transportation Under
17 Rate Schedule GSS with Transcontinental
18 Gas Pipe Line Corporation.

19 COUNCILMAN GREEN: Thank you.
20 We will begin testimony on Bill
21 No. 120007 with Revenue Commissioner
22 Keith Richardson.

23 (Witnesses approached witness
24 table.)

25 COMMISSIONER RICHARDSON: Good

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 afternoon. Keith J. Richardson, Revenue
3 Commissioner for the City of
4 Philadelphia. Good afternoon, Chairman
5 Green and members of City Council
6 Committee of Finance. I'm here today
7 with Frances Ruml Beckley, Chief Counsel
8 for the Department of Revenue in the Tax
9 Unit. We are here today to testify in
10 support of Bill No. 120007, which amends
11 Sections 19-2600, 19-1500 and 19-2800 of
12 The Philadelphia Code by excluding from
13 the imposition of business taxes certain
14 activities of investment companies
15 registered under the Investment Company
16 Act of 1940, the investment activities of
17 certain entities specifically exempted
18 from registration under this Act and
19 activities of the general partners or
20 managing members of such entities to the
21 extent that their compensation is
22 measured by or otherwise based on the
23 financial performance of the entities
24 they manage.

25 In 2008, the Department of

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2 Revenue issued regulations excluding
3 investment activities of entities
4 described under Subsection 19-2601(7)(i)
5 and (ii) of this bill from the definition
6 of "business" for the business privilege
7 tax and net profits tax purposes. This
8 regulatory exclusion reflects Revenue's
9 interpretation that the term "business"
10 as defined under Title 19 of The
11 Philadelphia Code does not include
12 investment activities of such entities.
13 Our understanding and the understanding
14 of our lawyers in the City Law Department
15 is that the investment activities of
16 these entities involve merely buying and
17 selling securities for their own account
18 and, as such, do not rise to the level of
19 business. The policy consideration was
20 that having this exclusionary language
21 explicitly stated in the regulations
22 would make it clear to these entities the
23 City business tax implications of their
24 business presence within Philadelphia.
25 The expectation was that it would attract

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2 investment companies and entities engaged
3 in such investment activities to make
4 their home base in Philadelphia or at
5 least to open a branch office here. Most
6 of the investment companies in our region
7 that would benefit from this exclusion
8 are currently located in New York, New
9 Jersey and Connecticut, and those taxing
10 jurisdictions have explicitly provided in
11 their respective tax laws that trading
12 securities for one's own account, in and
13 by itself, does not constitute a trade or
14 business. It makes sense to put us on
15 equal footing with those jurisdictions to
16 compete for location of these businesses.

17 Recently, the City has been
18 approached by at least two such entities
19 that are interested in operating in
20 Philadelphia. They have argued
21 convincingly that the investment activity
22 of these entities are inseparable from
23 the general partners and managers and
24 that the City will be unable to attract
25 these entities unless the activities of

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2 their general partners also are exempt
3 from the business income and receipts and
4 net profits tax business taxes. The
5 Department of Revenue believes that to be
6 the case not only because there are
7 currently very few of such entities
8 located in the City, but also because the
9 industry is very portable and very cost
10 sensitive. We also believe that Revenue
11 cannot simply broaden the interpretive
12 exclusions in the regulations to include
13 the general or managing partners of these
14 entities. However, City Council is
15 explicitly empowered by the statute
16 authorizing the BPT to create such
17 exclusions, and we believe the Sterling
18 Act also allows City Council to create
19 exclusions from NPT. The impetus for
20 such entities to locate in Philadelphia
21 is the high quality of life that the City
22 offers, plus the City's easy rail access
23 to both New York and Washington, DC. The
24 revenue gain could be substantial, as the
25 high-income jobs created would generate

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2 wage tax and high-income employees would
3 spend money in the area. Accordingly, it
4 is with this spirit and understanding
5 that Revenue supports Bill No. 120007.

6 We have worked with the bill's
7 sponsor, Chairman Green, on some
8 technical amendments, and we support the
9 proposed amendments that we understand
10 the sponsor will offer.

11 This concludes my testimony.
12 Thank you for giving us the opportunity
13 to testify, and we're here to answer any
14 questions you may have.

15 COUNCILMAN GREEN: Thank you.

16 Any questions for the
17 Commissioner?

18 (No response.)

19 COUNCILMAN GREEN:

20 Commissioner, I have one quick question
21 for clarification and, that is, you
22 mentioned that this is the buying and
23 selling of securities. It's also, I'd
24 like for the record, it's also my
25 understanding that this same exemption

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2 will apply to funds that invest in real
3 estate.

4 MR. BECKLEY: That will be the
5 case if they fall into the specific
6 categories of the federal law. They're
7 enumerated in the ordinance. It's a very
8 narrowly drawn law.

9 COUNCILMAN GREEN: If you could
10 get back to the Chair a specific answer
11 to that question as to whether or not
12 this will include real estate funds or
13 what funds it would include and what
14 funds it wouldn't include, I'd like that
15 before we move forward with the final
16 vote.

17 Thank you.

18 COUNCILWOMAN TASC0: Good
19 afternoon. This is just a question for
20 the record. What benefit would we gain
21 from the company being in Philadelphia if
22 there's no income from any of the
23 business privilege tax or the net profit
24 tax?

25 COMMISSIONER RICHARDSON:

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2 Again, in my testimony, Councilwoman
3 Tasco, you're going to have high-income
4 employees working for the company. These
5 kind of business entities kind of travel
6 like ducks, in packs. So you're going to
7 have not just the business owners, the
8 employees, but you're going to have
9 individuals who may be wanting to invest
10 in the various funds coming to
11 Philadelphia. These are high-end,
12 high-wealth net people that will be
13 staying in hotels in presidential suites,
14 going to the high-end restaurants,
15 spending time in the City. So we will
16 earn money over various taxes within the
17 City.

18 COUNCILWOMAN TASCO: Okay.

19 Thank you.

20 COUNCILMAN GREEN: Thank you.

21 So wage taxes of all the
22 employees of the funds that are not in
23 the City that will move into the City
24 would be one tax we would collect that
25 we're not currently collecting?

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2 COMMISSIONER RICHARDSON:

3 Right, where we're not collecting because
4 they're not here.

5 COUNCILMAN GREEN: Thank you.

6 Mr. Bright.

7 (Witness approached witness
8 table.)

9 MR. BRIGHT: Good afternoon,
10 Mr. Chairman, Councilmembers, members of
11 the Committee. I'm a state and local tax
12 practitioner, many years ago Chief
13 Counsel of the Pennsylvania Department of
14 Revenue, and I served as a Commissioner
15 on the 2004 Pennsylvania Business Tax
16 Reform Commission. I also write and
17 study state and local taxes and try hard
18 to keep up on that subject matter.

19 I support this bill for the
20 following reasons:

21 As the Commissioner stated, in
22 2008 the City, by regulation, made the
23 policy decision not to treat private
24 equity investment funds as taxpayers.
25 That, in my judgment, was a wise choice.

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2 An investment fund is not in business in
3 any meaningful sense. Furthermore, a
4 private equity fund simply will not
5 locate in the City if it is subject to
6 significant tax, particularly when no
7 other financial center in the United
8 States subjects such funds to taxes. The
9 City's policy decision has the potential
10 to attract to the City highly compensated
11 staff who work for affiliated companies
12 and service such funds, as well as the
13 other peripheral businesses that would
14 surround this kind of an operation, as
15 the Commissioner discussed.

16 The regulations did not
17 expressly exclude as taxpayers the
18 general partners of such funds. A
19 general partner of a private equity fund
20 usually will be a partnership, perhaps a
21 limited liability company or similar such
22 entity organized on a flow-through basis.
23 The bill will implement the City's policy
24 decision by making it economically
25 feasible for funds and their general

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2 partners to locate here. Conversely, if
3 general partner entities are treated as
4 taxpayers, neither the funds nor their
5 general partners will locate here. They
6 will locate instead in New York, San
7 Francisco, Boston or other financial
8 centers.

9 The bill will exclude as a
10 taxpayer a general partner of a private
11 equity fund if the general partner is
12 managing the fund as a general partner to
13 the extent that the general partner's
14 return is based on the performance of the
15 fund.

16 The bill should cost the City
17 nothing, because it is quite unlikely
18 that there are any general partners of
19 such funds of any significance in the
20 City, nor will any such general partners
21 ever move into the City, unless the tax
22 structure is made competitive with other
23 financial centers. However, with this
24 change, there is the likelihood that the
25 funds, their general partners and

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2 affiliated companies will move into the
3 City. Other affiliated companies will
4 not be excluded as taxpayers and,
5 therefore, the City should see an
6 increase in revenue associated with the
7 activities in the payroll of such
8 affiliates.

9 I'd add one personal
10 observation. The two largest mutual fund
11 complexes in the world are Fidelity and
12 Vanguard. Fidelity is located in
13 downtown Boston. Vanguard is located in
14 Malvern. That's not an accident. This
15 bill does not address regulated
16 investment companies, public mutual
17 funds, which is what I'm referring to,
18 but they are part of the overall world of
19 financial investing in the United States,
20 indeed the world, and to the extent that
21 the City can move in the direction to be
22 evenly competitive with other cities, we
23 have the chance to attract such funds and
24 associated people here with the attendant
25 buildup in economic activity that is

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2 quite likely to follow.

3 That is my testimony. Please

4 let me know if there are questions.

5 COUNCILMAN GREEN: Any

6 questions for Mr. Bright?

7 (No response.)

8 COUNCILMAN GREEN: Mr. Bright,

9 very quickly, this bill prior to the

10 amendments, did it address the publicly

11 traded mutual funds or public mutual

12 funds at all in any way?

13 MR. BRIGHT: I think it did,

14 but what we have done in the amendments

15 is to clarify that point and say that the

16 general partner will be excluded if it is

17 a general partner of a non-public

18 publicly owned company.

19 When I say public and private,

20 these are really terms that derive from

21 federal Securities and Exchange

22 Commission rules.

23 The bill, as amended, would

24 also give the power to the Revenue

25 Commissioner, by regulation, to extend

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2 the benefit if a general partner was a
3 general partner of a public fund, if the
4 Commissioner was satisfied that it
5 otherwise met the objectives of the bill.
6 So I think that's a long way of saying
7 that the amendments are a clarification
8 to the point that you're raising.

9 COUNCILMAN GREEN: So a public
10 REIT, for example, we have public REITs
11 where most of the management is in
12 Philadelphia, but they have to do all of
13 their corporate governance outside the
14 City. There's one down by Washington
15 Square I can think of. In order to avoid
16 taxes and jump through hoops, they
17 otherwise might locate their headquarters
18 here. We have not -- those people today
19 could apply for an exemption to the
20 Revenue Department if we pass this bill
21 or would we have to pass new legislation
22 for public REITs, for example, to have
23 the benefit that we're offering private
24 funds?

25 MR. BRIGHT: I think you might

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2 have to address that separately, because
3 the bill here is targeted, geared towards
4 the general partners of private equity
5 funds, and a REIT, by definition, is a
6 creature of really federal income tax
7 law, meeting a whole series of
8 requirements and is, I believe, actually
9 required to be publicly owned. So if
10 that was a wise move, that should be the
11 next step.

12 COUNCILMAN GREEN: Okay. And
13 just for the record, Section 3(c)(5)(c)
14 of the Investment Company Act of 1940
15 includes purchasing or otherwise
16 acquiring mortgages and other liens on
17 and interest in real estate.

18 Any further questions for
19 Mr. Bright?

20 (No response.)

21 COUNCILMAN GREEN: Seeing none,
22 I would like to ask David Bookspan, Dean
23 Miller, Robert Moul and Steve Goodman to
24 come testify.

25 In whatever order you arrive,

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2 please state your name for the record and
3 begin your testimony.

4 (Witnesses approached witness
5 table.)

6 MR. GOODMAN: Good afternoon,
7 Chairman Green and members of the City
8 Council Committee on Finance. My name is
9 Steven Goodman. I am a partner at
10 Morgan, Lewis and Bockius where I founded
11 the Emerging Business and Technology
12 practice, and I'm here to testify in
13 support of the bill subject to this
14 hearing.

15 Over the past 45 years after
16 graduating from Penn Law School and
17 beginning practice in Philadelphia, I
18 have focused on almost completely and
19 been passionate about helping growth
20 companies in the Philadelphia region.
21 I've worked alongside countless such
22 companies that have been formed and
23 created thousands of jobs and billions of
24 dollars of market capitalization. I am
25 proud to declare myself as a lifelong

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2 Philadelphian, also a passionate booster
3 of the Philadelphia startup ecosystem,
4 and I have nurtured, to my delight,
5 mentored and supported local
6 entrepreneurs.

7 Part of my job in assisting
8 entrepreneurs is to connect them with
9 sources of capital. It's the fuel that
10 makes the engine go. It's how they hire
11 people, lease facilities, buy equipment
12 and really achieve their dreams. And the
13 primary source of capital for these
14 companies is the venture capital and
15 private equity community, and yet
16 unfortunately virtually none -- and I
17 don't think there's a single significant
18 venture capital, private equity fund
19 located in Philadelphia. When you
20 compare it to San Francisco and Boston,
21 cities that we're trying to emulate, they
22 have an ecosystem, they have a community
23 which consists geographically of those
24 sources of capital.

25 I've talked to venture

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2 capitalists about Philadelphia, and I
3 always hear, We can't locate in
4 Philadelphia because of the ambiguity in
5 the tax laws. And it seems to me that we
6 have everything to gain, nothing to lose
7 by attracting them. They will bring
8 their employees subject to wage tax.
9 They will patronize local businesses, and
10 most important to me really is that they
11 are a source of mentorship and nurturing
12 to early-stage companies to identify when
13 they're ready for investment and help
14 them constructively in building and
15 growing their businesses.

16 Right now I am so proud of what
17 the Philadelphia ecosystem has done in
18 terms of the confluence of factors,
19 bringing together the entrepreneurial
20 community and service providers and
21 technologists and founders of these kinds
22 of companies, but there's one critical
23 gap, and that gap indeed is the gap where
24 there is no one in that ecosystem that
25 provides the kind of support, financial

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2 nurturing and mentorship that I was
3 referring to.

4 I am a huge believer in
5 Philadelphia and have spent a lot of time
6 working to try to help the ecosystem of
7 Philadelphia to become a leader, and I
8 think all the pieces are there. But I
9 think the entrepreneurs of Philadelphia
10 deserve to have something that they right
11 now do not have and, that is, having in
12 their community and having access to the
13 investment capital and those who invest
14 it, which is available in other cities
15 that have been successful in creating the
16 leading ecosystems in the United States.

17 This concludes my testimony.
18 If there are any questions, I am glad to
19 answer them.

20 COUNCILMAN GREEN: Thank you.

21 Mr. Miller.

22 MR. MILLER: Good afternoon,
23 Chairman Green and members of the City
24 Council Committee on Finance. My name is
25 Dean Miller. I am President and CEO of

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2 the Greater Philadelphia Alliance for
3 Capital and Technologies and a partner
4 with a venture capital firm called
5 Novitas Capital, which is headquartered
6 in Wayne, Pennsylvania. I'm here to
7 testify again in support of Bill No.
8 120007 and the importance of the bill to
9 the future of the City of Philadelphia.

10 PACT is the largest industry
11 group whose mission is to help grow this
12 region's emerging growth companies in the
13 information technology, clean technology
14 and healthcare industries. Our members
15 include local venture capital firms,
16 private equity firms, the majority of
17 whom are located outside of the City of
18 Philadelphia or within Keystone
19 Opportunity Zones in the City. In my
20 experience as a venture capitalist and at
21 PACT, I can tell you that without
22 investment capital from venture capital
23 or private equity firms, most companies
24 are severely restricted in their growth
25 ability. These pools of capital really

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2 do drive small business growth that fuels
3 innovation and leads to job creation.
4 Investment particularly in information
5 technology, clean technology and
6 healthcare create high-paying jobs, more
7 than double the Commonwealth's average,
8 attracting a highly skilled workforce to
9 the City.

10 One of my goals as President of
11 the Greater Philadelphia Alliance for
12 Capital and Technologies is to increase
13 the availability of venture capital in
14 the City of Philadelphia. I think the
15 entire region benefits if we reduce that
16 arbitrary boundary between the sources of
17 capital, the venture capital firms, and
18 the City. I believe that by bringing
19 more venture capital firms into the City,
20 we will increase investment in
21 Philadelphia-based startups, which will
22 create and attract more jobs to the City.

23 As others have testified here
24 today, venture capital firms, investment
25 firms tend to travel in packs and so do

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2 the companies that they invest in. The
3 corporate campus where my venture capital
4 firm exists out in Wayne, Pennsylvania is
5 home to no fewer than nine investment
6 firms and a collection of companies
7 around them within probably a mile or two
8 square in which those companies locate,
9 and for good reason. They want to be
10 close to their capital sources. You will
11 see that same effect happen if more
12 firms, more investment firms, are allowed
13 to come into the City vis-a-vis this
14 proposal.

15 Again, New York, Boston and San
16 Francisco have successfully created
17 ecosystems in their cities in which these
18 emerging growth companies can thrive,
19 largely because they have the investment
20 firms right there in the city. I believe
21 that we really have an opportunity here
22 in Philadelphia. We have incredible
23 entrepreneurial talent among this
24 population. We have great public
25 support. We have incredible

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2 universities, and truly the missing piece
3 is amassing the capital sources.

4 We have an opportunity. Again,
5 Philadelphia is just as attractive to
6 these investors as other markets, and we
7 want to make it more attractive for them
8 to come into the City and certainly at
9 least as welcoming as our neighboring
10 towns of places like Conshohocken, Radnor
11 or Wayne where many of them are today.

12 I would like to thank the
13 Committee for the opportunity to testify.
14 I want to thank Councilman Green for
15 sponsoring the legislation and any other
16 Committee members as co-sponsors. And
17 I'm certainly available for any
18 questions.

19 COUNCILMAN GREEN: Thank you.

20 Mr. Bookspan.

21 I'm sorry. Any questions?

22 (No response.)

23 COUNCILMAN GREEN:

24 Mr. Bookspan.

25 MR. BOOKSPAN: Thank you,

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 Chairman Green and members of Council.
3 My name is David Bookspan. I am an
4 entrepreneur and a startup investor.
5 Most recently I am Founder and Chairman
6 of Monetate, Inc. and founding partner of
7 DreamIt Ventures. I'm here today to
8 testify in support of the bill.

9 Over the past two decades, I've
10 been actively involved in technology
11 startups, primarily here. I live in
12 Center City and I'm passionate about
13 founding companies and starting companies
14 here. My two most recent companies
15 highlight the challenges that
16 Philadelphia faces.

17 In 2007, I co-founded DreamIt
18 Ventures, one of the world's leading
19 startup accelerators. In three months,
20 DreamIt catapults idea- and early-stage
21 businesses to market. The thesis of
22 DreamIt is that if within a compressed
23 period of time you remove as many
24 obstacles as possible and give
25 entrepreneurs as many resources and as

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2 much support as possible, a little bit of
3 magic happens. We provide startups three
4 months, up to \$25,000, 1-to-1 mentorship,
5 common workspace, donated legal and
6 accounting services, and the opportunity
7 to present their companies to more than
8 200 investors on a Demo Day. Since 2008,
9 DreamIt has launched 65 companies, 50 of
10 them in Philadelphia.

11 DreamIt demonstrates that to
12 thrive, startups need a community, a
13 community of fellow entrepreneurs to
14 share ideas and inspiration,
15 technologists to join their team, mentors
16 and coaches who have struggled on their
17 way to success or failure, and
18 professional services and, very
19 importantly, access to capital.

20 Early-stage capital is
21 critical. The City of Philadelphia
22 doesn't have much. New York, Boston, San
23 Francisco all have major venture capital
24 firms located within the city close to
25 the entrepreneurs, universities and

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2 technologists, and Philadelphia does not.
3 As a result, companies that are started
4 here in Philadelphia tend to leave our
5 city and state and move to the cities
6 where they find their capital.

7 SCVNGR, a company that launched
8 in 2008 out of DreamIt Philadelphia,
9 moved to Boston after raising capital
10 from Boston-based venture capital firms.
11 SCVNGR has since raised approximately \$20
12 million, launched LevelUp, a payment
13 mechanism you may have seen around town,
14 and employs around 150 people. Other
15 DreamIt Philly companies - Fangamb, Tidal
16 Labs, Notehall, SeatGeek, Postling,
17 Parse.ly, Adapt.ly, MindSnacks, Easel,
18 Pocket Tales and Squoot - all moved to
19 the cities where they found their
20 capital.

21 In December 2011, three months
22 ago, DreamIt launched 14 new companies in
23 Philadelphia. Nine of those companies
24 have stayed in Philadelphia. One of
25 these will be leaving for New York next

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2 month because its investors are in New
3 York. Other companies from DreamIt
4 Philly 2011 are talking to investors in
5 New York and other cities, and I expect
6 that they too will leave Philadelphia in
7 favor of the cities where they find
8 money.

9 Monetate is a company I
10 co-founded in 2008. Monetate enables
11 eCommerce websites to put any content
12 anywhere on any page without involving
13 IT. Monetate turns online stores like
14 Best Buy, QVC, Urban Outfitters and The
15 Sports Authority into agile platforms for
16 testing, merchandising and targeting, and
17 creates a personal experience for each of
18 their shoppers.

19 Monetate was incubated in the
20 Conshohocken office of a local venture
21 capital firm. In 2008, we had three
22 employees. When we grew out of our
23 incubation space, we stayed in
24 Conshohocken so that we could be close to
25 our lead investor. Today, Monetate has

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2 raised over \$20 million and employs
3 approximately 90 people, all with
4 family-wage jobs. We expect to employ
5 around 200 people with family-wage jobs
6 18 months from now. A lot of our
7 employees live in Philadelphia and each
8 day make the reverse commute. After
9 work, our employees, including these
10 Philadelphia residents, frequent the
11 restaurants and other merchants in
12 Conshohocken.

13 Entrepreneurs need a community
14 to thrive. Investors are critical
15 members of that community. In addition
16 to money, investors nurture companies,
17 provide advice and guidance, deliver
18 access to resources, people and networks,
19 and give encouragement along the bumpy
20 road of building a company. Currently,
21 these communities in other large
22 metropolitan areas are more vibrant than
23 ours.

24 It is not random that the few
25 venture capital firms we have are located

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2 outside of the City. The mere specter of
3 a hostile interpretation of an ambiguous
4 provision in the City tax code virtually
5 requires them to stay out. I know of two
6 suburban venture capital firms that would
7 like to move to the City if the tax code
8 were more in line with that of San
9 Francisco, New York or even Conshohocken.
10 This represents \$500 million, half a
11 billion dollars, of investable capital
12 that would like to find a home here and
13 it's sitting just a Ryan Howard home run
14 away.

15 We long have bemoaned the brain
16 drain from Philadelphia to other cities.
17 When we have such a wealth of young
18 talent, such great universities and such
19 a wonderful quality of life, why do we
20 lose so many of our startups to other
21 cities? When you are starting a company,
22 you follow the money. Right now in other
23 cities sources of capital are
24 concentrated. In Philadelphia they are
25 sprinkled outside the City, on City Line

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 Avenue, the Main Line or Conshohocken.
3 Bring that money into the City, put it
4 close to the startup community, and you
5 will create and retain intellectual
6 capital alongside investment capital.
7 New companies with highly skilled and
8 highly paid workforces will emerge and
9 stay.

10 If we want to keep new
11 companies here, welcome venture capital
12 into the City. I believe that passing
13 this amendment will attract venture
14 capital and private equity firms from the
15 surrounding area into Philadelphia.

16 My hat is off to Councilman
17 Green as the primary sponsor and the
18 other co-sponsors of the bill. This is
19 long overdue. This bill is an important
20 step to reclaiming our position as a home
21 of entrepreneurs and innovation and as a
22 launch pad for new companies. Ben
23 Franklin would give you a high-five.

24 Thank you for the opportunity
25 to testify. I'm happy to respond to any

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 questions.

3 COUNCILMAN GREEN: Thank you.

4 I will ask Ms. Earley to please
5 come join this panel for the sake of time
6 and we can ask questions at the end, if
7 there are any.

8 Mr. Moul, please proceed with
9 your testimony.

10 MR. MOUL: Good afternoon,
11 Chairman Green and members of City
12 Council Committee on Finance. My name is
13 Bob Moul and I'm the President of
14 Philadelphia Startup Leaders, the largest
15 and most active community of startup
16 entrepreneurs in the Philadelphia region.
17 I also recently launched my next startup,
18 appRenaissance, which is a mobile apps
19 and infrastructure company right here in
20 Old City Philadelphia. I too am here
21 today to testify in support of the bill
22 under consideration.

23 Before I became President of
24 Philly Startup Leaders, I was CEO of a
25 local company called Boomi, which was

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 recently acquired by Dell. While Boomi
3 had raised money from local area angels,
4 we wanted to raise more venture capital,
5 and we ended up having to do that from a
6 New York-based venture capital firm. As
7 we were also raising capital for
8 appRenaissance, I am extremely mindful of
9 the need to bring more venture capital
10 and private equity investment companies
11 to the City.

12 On our PSL website, we have a
13 Manifesto, which reads in part, quote,
14 "Starting a company can be a long and
15 lonely journey. Each milestone is a
16 small miracle - from idea to prototype,
17 from first employee to first customer,
18 from first revenues to first profits and
19 eventually to a thriving and successful
20 business. Most startups fail along the
21 way.

22 "To survive this journey,
23 startup entrepreneurs need many things.
24 They need access to funding and talent.
25 They need support from their government

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 and their community. They need
3 opportunities to educate themselves and
4 their team. But more than anything else,
5 startup entrepreneurs need each other,"
6 end quote.

7 The overall theme of PSL is
8 that a community is required for startups
9 to thrive and survive. Entrepreneurship
10 needs to be celebrated within the
11 community, government needs to promote
12 appropriate policies, universities need
13 to produce talent, and entrepreneurs need
14 access to capital. The stronger each of
15 these areas are, the greater the
16 possibility of creating a thriving
17 innovative community.

18 I've heard many examples of
19 companies that were started in
20 Philadelphia but then moved to other
21 cities to get access to customers and
22 investment capital. In fact, the irony
23 isn't lost on me that the first two
24 presidents of PSL both chose to move out
25 of Philadelphia to build their

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 businesses. When I sold Boomi to Dell
3 and began to look for my next venture, I
4 was disappointed and concerned by the
5 lack of new business development I saw in
6 the region and specifically the City. I
7 accepted the role as President of PSL to
8 help grow the Philadelphia startup
9 ecosystem, to help entrepreneurs start
10 their companies here, to help companies
11 build their businesses here, to help them
12 hire people here and to help them raise
13 funding here.

14 I have said many times that we
15 have all the raw ingredients we need for
16 a thriving startup ecosystem. We have
17 world-class universities, we have great
18 ideas, we have passionate and smart
19 entrepreneurs. We are closer than we've
20 ever been before to having a thriving
21 startup community here in Philadelphia.
22 I strongly believe that access to capital
23 is critical for such a thriving,
24 innovative community and that the passing
25 of this bill will attract investment

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 companies to the City.

3 I support the Bill 120007. I
4 thank Chairman Green and the other
5 co-sponsors for bringing this bill
6 forward and look forward to its passing.

7 I would like to thank the
8 Committee for the opportunity to testify,
9 and I'm happy to answer any questions
10 that you may have at this time.

11 COUNCILMAN GREEN: Thank you.

12 Ms. Earley.

13 MS. EARLEY: Good afternoon,
14 Chairman Green and members of the Finance
15 Committee. For the record, I'm Denise
16 Earley, Director of Public Policy for the
17 Greater Philadelphia Chamber of Commerce,
18 and I come before you today in support of
19 City Council Bill 120007.

20 I applaud the sponsors of this
21 bill for recognizing that high taxes are
22 a reason for businesses to move out of
23 the City and that tax reductions create a
24 great incentive for businesses to move
25 into the City. This bill grants

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 exclusions from the business privilege
3 tax and the net profit tax to private
4 investment or hedge fund companies, most
5 of which are not located here now due to
6 our onerous tax structure.

7 The passage of this bill is a
8 win-win for the City of Philadelphia.
9 Not only could it create opportunities
10 for our local college graduates, thus
11 addressing the problem of brain drain,
12 but these high-paying jobs could
13 significantly add to the City's wage tax
14 revenue base.

15 I would be remiss if I did not
16 take the opportunity to mention that it
17 was the recommendation of the 2003 Tax
18 Reform Commission to completely phase out
19 the business privilege tax over a
20 ten-year period because of the
21 detrimental impact it had on businesses,
22 and I know that some members of Council
23 support the idea of a gradual phaseout of
24 this tax.

25 I want to also thank Councilman

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 Green for the business privilege tax
3 reform bill that he co-authored last year
4 which, when fully implemented in 2016,
5 will exempt 30,000 businesses from paying
6 the business privilege tax.

7 Mr. Chairman, I don't usually
8 use four-letter words in my public
9 testimony, but I believe it is
10 appropriate here - jobs, jobs, jobs.

11 If this bill creates jobs --
12 and we believe that it will -- the
13 Greater Philadelphia Chamber of Commerce
14 is pleased to support Bill 120007 based
15 on the tenets of our Principles for
16 Economic Competitiveness.

17 Thank you for this opportunity.

18 COUNCILMAN GREEN: Thank you.

19 Are there any questions from
20 anyone on the Committee for this panel?

21 (No response.)

22 COUNCILMAN GREEN: I have a
23 quick question for Mr. Bookspan, but
24 before I do that, I'm in the middle of
25 reading a book whose title I cannot

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 recall and there is an entire chapter on
3 existing businesses and startup
4 businesses. Existing business is
5 businesses that have been in business for
6 longer than ten years, are net decreasers
7 of jobs, net-net they lose about 10
8 percent of their workforce a year.
9 Startup businesses, even though some
10 don't make it in the long haul, are huge
11 net creators of jobs. In fact, 70
12 percent of all job growth, net job
13 growth, in the United States is from
14 startup companies that are backed by
15 venture funds and people bootstrapping it
16 and starting businesses, and I think
17 that's just important for the record.
18 That's what we're trying to create here
19 in the City.

20 Mr. Bookspan, how many of your
21 65 DreamIt companies were backed by a
22 venture capital firm located in the City
23 of Philadelphia?

24 MR. BOOKSPAN: One.

25 COUNCILMAN GREEN: One. Thank

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 you. I think that says it all.

3 If there are no questions from
4 anybody else, I will recess the hearing
5 and move into a public meeting.

6 And so we are now in a public
7 meeting. I will call up Bill No. 120007
8 and ask Councilman Goode to offer an
9 amendment.

10 COUNCILMAN GOODE: Thank you,
11 Mr. Chairman. I move the amendment to
12 Bill No. 120007 as circulated to members
13 of the Committee be approved.

14 (Duly seconded.)

15 COUNCILMAN GREEN: It's been
16 moved and seconded that an amendment to
17 the bill just mentioned be approved.

18 All in favor?

19 (Aye.)

20 COUNCILMAN GREEN: Any opposed?

21 (No response.)

22 COUNCILMAN GREEN: There being
23 none, I ask Councilman Goode to move the
24 bill.

25 COUNCILMAN GOODE: Thank you,

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 Mr. Chairman. I move that Bill No.
3 120007, as amended, be reported out of
4 the Committee with a favorable
5 recommendation and the rules of Council
6 be suspended so as to permit first
7 reading at our next Council session.

8 (Duly seconded.)

9 COUNCILMAN GREEN: Having been
10 moved and seconded, all in favor?

11 (Aye.)

12 COUNCILMAN GREEN: All opposed?

13 (No response.)

14 COUNCILMAN GREEN: Seeing none,
15 Bill No. 120007 will be reported from
16 this Committee, with a suspension of the
17 rules so it may be heard at the next
18 session of Council.

19 I recess the meeting to move
20 back into the public hearing.

21 We are now in a hearing related
22 to Bill Nos. 120104 and 120105, from
23 which I may have to recuse myself under
24 the state Ethics Act, and I'm announcing
25 a possible conflict of interest and would

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 like to turn the remainder of the hearing
3 over to its Vice Chair, Councilwoman
4 Tasco.

5 COUNCILWOMAN TASC0: Good
6 afternoon.

7 (Witnesses approached witness
8 table.)

9 MS. PARRISH: Good afternoon.

10 COUNCILWOMAN TASC0: We will
11 now ask the Clerk to read -- she read
12 them already. All right. We'd like to
13 recognize the witnesses and ask you to
14 identify yourself and begin with your
15 testimony.

16 MS. PARRISH: Thank you, Vice
17 Chairman Tasco. My name is Janet
18 Parrish. I'm the Executive Director of
19 the Philadelphia Gas Commission, and
20 seated to my left is Eloise Young, who is
21 the Chief Information Officer for
22 Philadelphia Gas Works.

23 We're pleased to have the
24 opportunity to be here today to testify
25 in support of Bill 120104. We have each

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 submitted written testimony, and I know
3 speaking for myself, I'm not going to
4 read mine at this late hour. However,
5 you do have that written testimony, and
6 attached to it you have a copy of the Gas
7 Commission's Resolution and Order in this
8 matter, which was adopted at its public
9 meeting held on February 7th.

10 So we are here to urge approval
11 of the bill, which does reflect the Gas
12 Commission's recommendations to City
13 Council in this matter, and also to ask
14 for a suspension of the rules so that
15 first reading of the bill can occur at
16 the next session of Council.

17 Just to give you a highlight of
18 the testimony, if I may, we are
19 recommending that Council approve a
20 \$1.729 million amendment to PGW's
21 Approved Capital Budget for Fiscal Year
22 2012, and this will support the
23 acquisition of approximately 291 mobile
24 radio units to replace outdated units
25 that PGW currently uses. And I think

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 you'll be interested to know that these
3 radios are used both as a primary means
4 of communication at its gas plants, where
5 intrinsically safe communication devices
6 must be used, and also are used as a
7 backup to cellular communications by its
8 first responding personnel who are out in
9 the field. And PGW must update this
10 equipment because it must meet a mandate
11 from the Federal Communications
12 Commission to go to narrow band by
13 January 1st, 2013.

14 Now, what we have proposed here
15 is, I would respectfully suggest, a
16 win-win for PGW and the City, and, that
17 is, rather than incur substantially
18 greater capital expense to replace and
19 upgrade its own radio infrastructure,
20 towers, et cetera, PGW will become a user
21 of the City's radio system. So in
22 addition to avoiding capital expense on
23 PGW's part, we have an additional user of
24 the system against whom the City can
25 allocate some of its operating costs.

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 I would also note for you that
3 as far as we understand it, there is an
4 economic opportunity plan that is
5 applicable to this larger project between
6 the City of Philadelphia and Motorola,
7 which was entered into in 2009,
8 pertaining to the current upgrade of the
9 City's radio infrastructure. So that
10 while PGW as a user of the system is now
11 limited to selecting a vendor, selecting
12 equipment and selecting installation
13 vendors who can work on Motorola's
14 proprietary system, in the larger scheme
15 of things there is an EOP which is
16 applicable to this project.

17 And I think that's the gist of
18 this particular project. We're happy to
19 answer any questions you may have.

20 COUNCILWOMAN TASCO: Are there
21 any questions?

22 COUNCILWOMAN BLACKWELL: Yes.

23 COUNCILWOMAN TASCO:
24 Councilwoman Blackwell.

25 COUNCILWOMAN BLACKWELL: Thank

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 you.

3 Good afternoon.

4 MS. PARRISH: Good afternoon.

5 COUNCILWOMAN BLACKWELL: Just a
6 few questions for clarification. You
7 stated the radios are 20 years old, and
8 so why didn't we consider this even last
9 year when they were 19 years old, or why
10 now?

11 MS. PARRISH: I think Ms. Young
12 will address that question for you.

13 COUNCILWOMAN BLACKWELL: Thank
14 you.

15 MS. YOUNG: We took our time
16 and looked at several alternatives. We
17 actually had a study that we based this
18 final decision on, and we looked at
19 things like cellular, using cell phones,
20 intrinsically safe cell phones. We went
21 out and looked at other utilities and
22 found out how many of them were using
23 cellular as opposed to radio technology
24 in the field, and finally came to the
25 conclusion that this was the best

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 approach. And we also spent a lot of
3 time talking to the City.

4 COUNCILWOMAN BLACKWELL: You
5 also said that the radios wouldn't be
6 efficient, Janet Parrish did, underground
7 and basements and sub-basements. So what
8 steps have you taken to make sure that
9 this doesn't happen again?

10 MS. PARRISH: I can speak to
11 that, and Ms. Young can add if she'd
12 like.

13 As I mentioned, for a portion
14 of the radio users; that is, the
15 personnel at the gas plants, there's no
16 issue about being in basements or
17 sub-basements, et cetera. But we asked
18 that very same question to PGW. If
19 you're going to lose the ability to
20 communicate in a basement or a
21 sub-basement of a property, how will this
22 be an adequate backup to cell phones?

23 First of all, it's our
24 understanding that the -- in certain
25 basements and sub-basements, there would

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 be the ability to communicate.

3 Secondly, the radios would
4 still work in walkie-talkie mode, which
5 means that the personnel could
6 communicate with each other.

7 And, finally, if it were a
8 serious safety situation; for example, a
9 gas leak situation, the personnel would
10 really have to exit the property anyway.
11 They wouldn't be able to use a cell phone
12 in such a situation because of the risk
13 of igniting gas fumes. So PGW felt that
14 this was adequate from an operations
15 perspective as a backup.

16 COUNCILWOMAN BLACKWELL: One
17 final question. You mentioned that PGW
18 radios work on the B system and that you
19 wanted to become a user of the City's A
20 system. What studies have been conducted
21 to evaluate the impact of PGW's access to
22 the A system on the overall efficiency of
23 the City's A network and any impact that
24 may have on other users of that system?

25 MS. PARRISH: I think you may

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 have misspoken, and, that is, that PGW is
3 not currently a user of the B system.

4 PGW has its own freestanding radio system
5 in use at this time. But, yes, as you
6 noted, they would become a user of the A
7 system. Ms. Young can update you, but
8 our last understanding was that that
9 system is currently only at 11 percent of
10 capacity. So it appears that there's
11 plenty of capacity to accommodate PGW.

12 I don't know if you want to
13 add --

14 MS. YOUNG: We have spoken
15 extensively with the City's IT
16 department. They've assured us that
17 these units would add no additional
18 overhead to their system.

19 COUNCILWOMAN BLACKWELL: Thank
20 you.

21 Thank you, Madam Chair.

22 COUNCILWOMAN TASC0: Thank you.
23 Any more questions?

24 (No response.)

25 COUNCILWOMAN TASC0: Thank you

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 very much for your testimony.

3 Anyone else here to testify on
4 this bill?

5 MS. PARRISH: No. I'm on the
6 next bill.

7 COUNCILWOMAN TASCO: Okay,
8 Janet. Proceed.

9 MS. PARRISH: Again, my name is
10 Janet Parrish, the Executive Director of
11 the Philadelphia Gas Commission. Good
12 afternoon to the Councilmembers. I'm
13 here in support of Bill 120105, which
14 also reflects recommendations of the
15 Philadelphia Gas Commission, which were
16 adopted at its public meeting held on
17 February 7th. Seated to my left is
18 Douglas A. Moser, who is the Senior Vice
19 President of Gas Management at
20 Philadelphia Gas Works. We have both
21 submitted written testimony in this
22 matter. Once again, I will not read my
23 testimony, but I will note that the
24 Resolution and Order approved by the Gas
25 Commission at its public meeting is

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 attached to my written testimony, and
3 that details the Commission's
4 recommendations in full.

5 We again are seeking approval
6 of this bill as well as a suspension of
7 rules so that the bill may have first
8 reading at the next regularly scheduled
9 session of Council.

10 Just to briefly highlight the
11 situation, this bill is really an
12 adjunct, I would say, to the work that
13 we've done previously with this Council
14 to develop a framework for Council to
15 approve Philadelphia Gas Works' gas
16 purchase contracts. And, in fact, we
17 were here as recently as last year and
18 Council approved Bill No. 110109, which
19 extended that pre-approval framework for
20 an additional four years, actually to
21 August 2015. So you may ask why are we
22 here today on a separate contract
23 pertaining to the Transco gas storage
24 contract, and that is because this
25 contract actually falls outside the

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 approval period of Bill 110109. It would
3 extend for ten years. And this contract
4 is actually a simple renewal of a current
5 PGW contract with Transco which was
6 previously approved or was approved in
7 its current form by this Council in 1995.
8 I've also attached to my testimony a copy
9 of Bill 1243, which is that bill from
10 that period of time.

11 So what we would propose to do
12 here is to renew this contract for
13 another ten years. The contract is set
14 to expire on March 31st of 2013. And PGW
15 has been informed by Transco; that is,
16 Transcontinental Gas Pipe Line
17 Corporation in full, that it must renew
18 this contract by March 31st of 2012 or it
19 would lose this storage capacity.

20 What this is about is a storage
21 field where PGW is able to inject gas
22 supply when it can acquire it at a lower
23 price and have it in place for the
24 benefit of its customers when needed,
25 particularly during the winter heating

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 season when demands on the system are
3 higher. And this is a particularly
4 valuable contract to PGW and its
5 customers. It's one of its oldest and
6 it's one of its cheapest. It's one of
7 its largest. So all of these factors
8 made a compelling business case to the
9 Gas Commission to support the renewal of
10 this contract.

11 This storage costs around \$3
12 million a year now on the current rates,
13 which are approved and are in effect by
14 the Federal Energy Regulatory Commission,
15 FERC. In order to replicate this
16 storage, PGW has estimated to us that it
17 would cost upwards of \$13 million a year
18 additional. So over the ten-year life of
19 the contract, \$130 million additional if
20 we did not renew this particular
21 contract. Therefore, we believe it's in
22 the best interest of the ratepayers that
23 this be renewed as quickly as possible.

24 I also would note on the
25 disadvantaged business enterprise

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 participation issue, I think you may
3 recall from our appearance here last year
4 that PGW entered into an economic
5 opportunity plan that was issued by the
6 City's Office of Economic Opportunity in
7 April 2011 which pertains to its gas
8 procurement efforts, and that, of course,
9 is a best efforts EOP. And I detail in
10 my testimony some of the various steps
11 that PGW has taken to reach out and
12 expand its outreach to diverse energy
13 suppliers to see whether or not they
14 might enter into PGW's pool of gas
15 suppliers, and those efforts are ongoing.

16 I'd be happy to answer any
17 questions you may have. Thank you.

18 COUNCILWOMAN TASCO: Councilman
19 Goode.

20 COUNCILMAN GOODE: Thank you.

21 Can you explain for the
22 record -- I think you've done so, but
23 just bring a little bit more clarity --
24 why this is a sole source contract.

25 MS. PARRISH: Okay. And

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 Mr. Moser can certainly join in, but I
3 think you're aware of the fact that the
4 national gas market is a highly
5 specialized market with very few players,
6 and this is one of PGW's two interstate
7 pipeline companies. There's only two
8 companies that transport gas -- over
9 which gas pipe -- over pipelines that gas
10 can be transported to the Philadelphia
11 area. This is one of them.

12 So PGW, I think, is -- I guess
13 it's safe to say it's something of a
14 seller's market here with this particular
15 type of capacity. It's not that there
16 are lots of alternatives. And if PGW
17 were to give up this capacity, there
18 would be many, many willing parties
19 willing to snap it up, and we would have
20 very great difficulty in replacing it.
21 So it's kind of a use it or lose it type
22 situation, I would suggest.

23 COUNCILMAN GOODE: So the
24 original contract was done when?

25 MS. PARRISH: 1995, was

1 3/13/12 - FINANCE - BILL 120007, ETC.
2 approved by this Council.

3 COUNCILMAN GOODE: And were
4 there any requirements at that time in
5 terms of diversity or any opportunities
6 in terms of subcontracting?

7 MS. PARRISH: At that time, I
8 would say not that I'm aware of. What I
9 would say is that the gas however since
10 that time, the gas supply that PGW would
11 be out there trying to purchase hopefully
12 would be some of the very gas supply that
13 could be injected into this particular
14 storage field. If those -- there is one
15 DBE supplier that PGW is already aware of
16 with whom it contracts. There are, I
17 think, three or four I think additional
18 potential --

19 MR. MOSER: Four.

20 MS. PARRISH: Four potential
21 ones identified through PGW's outreach
22 efforts, and I know it has begun the
23 process of trying to see whether they can
24 enter into the standard industry contract
25 with PGW.

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 COUNCILMAN GOODE: Okay. Thank
3 you.

4 MS. PARRISH: Thank you.

5 COUNCILWOMAN TASC0: Any other
6 questions?

7 (No response.)

8 COUNCILWOMAN TASC0: Okay.
9 Thank you very much.

10 Mr. Moser, do you have any
11 comments you want to make?

12 MR. MOSER: No. That's it.
13 It's getting late.

14 COUNCILWOMAN TASC0: Thank you
15 very much.

16 MS. PARRISH: Thank you.

17 COUNCILWOMAN TASC0: There are
18 no amendments, right?

19 MS. PARRISH: No amendments.

20 COUNCILWOMAN TASC0: Okay. All
21 right. That will conclude our public
22 hearing. We'll go into our public
23 meeting, and the Chair recognizes
24 Councilwoman Blackwell to report out Bill
25 120104 with a favorable recommendation

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 and suspension of the rules.

3 COUNCILWOMAN BLACKWELL: Thank
4 you, Madam Chairman. I move that Bill
5 No. 120104 be reported out of Committee
6 with a favorable recommendation and also
7 that the rules of Council be suspended so
8 as to allow first reading at our next
9 session of Council.

10 (Duly seconded.)

11 COUNCILWOMAN TASC0: It has
12 been moved that Bill 120104 be reported
13 out of Committee with a favorable
14 recommendation and a request for the
15 suspension of rules so this bill can be
16 heard at Council's next session.

17 All in favor will say aye.

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 recognizes Councilman
25 Greenlee to report out Bill 120105.

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 COUNCILMAN GREENLEE: Thank
3 you, Madam Chair. I move that Bill No.
4 120105 be reported out of this Committee
5 with a favorable recommendation and,
6 further, that the rules of Council be
7 suspended to allow for first reading at
8 our next session of Council.

9 (Duly seconded.)

10 COUNCILWOMAN TASC0: It has
11 been moved and seconded that Bill 120105
12 be reported out of Committee with a
13 favorable recommendation and that a
14 request for the suspension of rules --
15 that there will be a request for
16 suspension of rules so that this bill can
17 be heard at Council's next session.

18 All in favor will say aye.

19 (Aye.)

20 COUNCILWOMAN TASC0: Any
21 opposition?

22 (No response.)

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

25 This meeting is adjourned.

1 3/13/12 - FINANCE - BILL 120007, ETC.

2 Thank you very much. This hearing is
3 adjourned.

4 (Committee on Finance adjourned
5 at 2:40 p.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 on March 13, 2012, and that
this is a true and correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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