

1

2

COUNCIL OF THE CITY OF PHILADELPHIA

3

PUBLIC HEARING

4

BEFORE THE COUNCIL COMMITTEE ON FINANCE

5

6

- - -

7

Room 400, City Hall
Philadelphia, Pennsylvania
Thursday, April 23, 1998
1:32 a.m.

8

9

10

- - -

11

12

BILL NO. 970742 - Amending Section 19-201 of The
Philadelphia Code relating to city
depositories by clarifying and updating the
list of institutions in which the City is
authorized to deposit funds and by amending
certain conditions.

13

14

15

16

17

PRESENT: COUNCILWOMAN ANNA C. VERNA, Chair
COUNCILMAN JAMES F. KENNEY
COUNCILMAN MICHAEL A. NUTTER
COUNCILMAN BRIAN O'NEILL

18

19

20

21

- - -

22

23

VINCENT VARALLO ASSOCIATES, INC.
Registered Professional Reporters
Eleven Penn Center, Suite 600
Philadelphia, PA 19103
(215) 561-2220

24

25

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 I N D E X

3

4 Page

5

6 Thomas Queenan, Treasurer. 3
City of Philadelphia

7

8 Douglas Smith, Deputy Treasurer. 5
City of Philadelphia

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

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

3 COUNCILWOMAN VERNA: Good afternoon.

4 This is the public hearing of the Council Finance
5 Committee. I will ask the Clerk to please read
6 Bill No. 970742.

7 THE CLERK: Bill No. 970742 amending
8 Section 19-201 of the Philadelphia Code relating
9 to city depositories by clarifying and updating
10 the list of institutions in which the City is
11 authorized to deposit funds and by amending
12 certain conditions.

13 (Thomas Queenan comes forward.)

14 COUNCILWOMAN VERNA: Good afternoon.
15 Please identify yourself for the record and
16 proceed with your testimony.

17 MR. QUEENAN: Yes, good afternoon. My
18 name is Thomas Queenan, City Treasurer for
19 Philadelphia.

20 And I'm here to provide testimony in
21 support of Bill No. 970742. I've also provided to
22 the committee an amended copy of this ordinance,
23 which is here for your consideration.

24 When we first introduced this
25 ordinance, in November of 1997, we had basically

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742
2 provided a list of all the banks that had name
3 changes or banks that have merged, and we deleted
4 those banks that are no longer in bills.

5 We have also approved -- or City
6 Council approved, on February 12th, the addition
7 of Crusader Bank as an authorized depositor bank
8 for the City of Philadelphia.

9 So, in the amended documents I've
10 provided to you, I have added Crusader Bank, which
11 has been approved by City Council to this
12 ordinance.

13 The main purpose --

14 COUNCILWOMAN Verna: I'm sorry, please
15 proceed.

16 MR. QUEENAN: The main purpose of this
17 ordinance is simply to clean up the current list
18 of authorized depository banks for the City of
19 Philadelphia, pursuant to The Philadelphia Code.

20 And so what we've simply done is just
21 cleaned that up list by, again, correcting the
22 name of banks as they are officially represented
23 today, and deleting those banks that are no longer
24 in business, and just organizing the references
25 accordingly.

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 COUNCILWOMAN VERNA: Thank you. I
3 believe Councilman O'Neill has a question.

4 COUNCILMAN O'NEILL: Mr. Queenan, could
5 you tell us how many of these banks we deposit
6 money in at the current time? And if you don't
7 have it available, could we get it along with the
8 numbers, in terms of the dollar amounts?

9 MR. QUEENAN: Sure, I can get that
10 information for you.

11 COUNCILMAN O'NEILL: You know, it would
12 be a photo, I guess, of a particular point in
13 time.

14 MR. QUEENAN: I have my deputy here,
15 also. We can perhaps give you an approximate
16 number of banks right now.

17 COUNCILMAN O'NEILL: Okay.

18 MR. QUEENAN: And I'll give you that
19 information in more detail as well.

20 COUNCILMAN O'NEILL: Thank you.

21 (Douglas Smith comes forward.)

22 MR. SMITH: My name is Douglas Smith,
23 Deputy City Treasurer. And there are five on that
24 list that we now use list.

25 MR. QUEENAN: Approximately five.

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 MR. SMITH: Okay.

3 COUNCILMAN O'NEILL: Okay. Could you
4 get us the list of those five and the amounts?

5 MR. QUEENAN: Yes. I'll provide you a
6 list of the banks and the names.

7 COUNCILMAN O'NEILL: Okay.

8 COUNCILWOMAN VERNA: Are there any
9 other questions from Members of the Committee?
10 The Chair recognizes Councilman Nutter.

11 COUNCILMAN NUTTER: Just a technical
12 question.

13 On page 2 of the bill, there's a small
14 letter i and then it continues onto page 3 with a
15 small double i. Then the rest of the banks
16 continue, picking up with a deleted William Penn
17 Bank and then a new q, Chestnut Hill National
18 Bank.

19 Do any idea why the small i
20 and the small double i are in between the p and
21 the q?

22 MR. QUEENAN: Yes. My understanding is
23 that the small letter i and the double i is
24 referenced specifically to item p, which is other
25 neighborhood-based credit unions, which is a

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742
2 category of financial institutions.

3 COUNCILMAN NUTTER: And then the q
4 through v, are those banks? Is that what you're
5 saying?

6 MR. QUEENAN: No, no, no. It's just
7 pertaining to other neighborhood-based credit
8 unions. The list, although there are 2 pages, is
9 the same list of institutions. So page 3,
10 starting with item q --

11 COUNCILMAN NUTTER: Okay.

12 MR. QUEENAN: -- referring to item w,
13 it's the same as the list as the list on the left
14 side.

15 COUNCILMAN NUTTER: All right. So
16 you're reserving, just so I understand, you're
17 reserving that p, other neighborhood-based credit
18 institutions --

19 MR. QUEENAN: Right.

20 COUNCILMAN NUTTER: -- for such an
21 institution that may come along, and it will go in
22 that category because the small letter i and the
23 small double i, those conditions are pertinent to
24 the neighbor-based credit unions only.

25 MR. QUEENAN: That is correct.

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 COUNCILMAN NUTTER: Okay.

3 MR. QUEENAN: That's is correct.

4 COUNCILMAN NUTTER: All right. Okay,
5 thank you.

6 COUNCILWOMAN VERNA: Thank you. Are
7 there any other questions from Members of the
8 Committee.

9 (No further questions at this time.)

10 COUNCILWOMAN VERNA: Do we have anyone
11 else to testify on this bill?

12 (No response.)

13 COUNCILWOMAN VERNA: Hearing none, the
14 Clerk will please read Bill No. 970822.

15 THE CLERK: Bill No. 970822, an
16 ordinance amending Section 19-201 of The
17 Philadelphia Code entitled "City Depositories" by
18 deleting Fidelity Bank as an authorized City
19 depository.

20 COUNCILWOMAN VERNA: The Chair
21 recognizes Councilman Nutter.

22 COUNCILMAN NUTTER: Madame Chair, that
23 bill is being held. There are some pending
24 discussions going on, and I do not wish to have
25 this bill go forward at this time.

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 COUNCILWOMAN VERNA: Okay, thank you.

3 The Clerk will please read Bill No.

4 980042.

5 THE CLERK: Bill No. 980042, an
6 ordinance amending Chapter 19-1400 of The
7 Philadelphia Code entitled "Realty Transfer Tax"
8 by adding owner-occupied residential transactions
9 to the list of excluded transactions by amending
10 the definition of "real estate company," by
11 amending the definition of "acquired real estate
12 company," the transfer of which is subject to the
13 tax and by limiting to individuals the exception
14 for reclaiming purchase money deeds in lieu of
15 foreclosure,, all under certain terms and
16 conditions.

17 COUNCILWOMAN VERNA: The Chair
18 recognizes Councilman Nutter.

19 COUNCILMAN NUTTER: Madame Chair, with
20 regard to this bill, after a riveting meeting with
21 the Finance Director and the Revenue Commissioner
22 and subsequent information, this bill also is
23 being held pending further discussions with the
24 City Administration and the Finance Director and
25 the Revenue Commissioner.

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 COUNCILWOMAN VERNA: Thank you. Is
3 there anyone else to testify on any of the bills?

4 (No response.)

5 COUNCILWOMAN VERNA: Seeing none, this
6 concludes our public hearing.

7 - - -

8 COUNCILWOMAN VERNA: Now go into our
9 public meeting.

10 The Chair recognizes Councilman O'Neill
11 regarding Bill No. 970742.

12 COUNCILMAN O'NEILL: Is there an
13 amendment first?

14 COUNCILWOMAN VERNA: Excuse me.
15 Where's the -- did you mention about the amendment
16 in your testimony? I was distracted.

17 MR. QUEENAN: Yes, I did.

18 COUNCILWOMAN VERNA: Okay, so that's --

19 MR. QUEENAN: Well, I didn't read it
20 into the record. Should I read it into the record
21 now?

22 COUNCILWOMAN VERNA: Would you please
23 before we into our public meeting.

24 MR. QUEENAN: My name is Thomas
25 Queenan, City Treasurer. The amendments for Bill

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742
2 No. 970742 are as follows. On page --

3 COUNCILWOMAN VERNA: 3.

4 MR. QUEENAN: Page 3, I'd like to add
5 item w, Crusader Bank, which would follow item v,
6 Progress Bank.

7 And on the same page, under Section 3,
8 the third line down, where it has j-v, it should
9 be changed to j-w.

10 And that's the end of the amendments to
11 this bill.

12 COUNCILWOMAN VERNA: Thank you. This
13 concludes our public hearing.

14 - - -

15 COUNCILWOMAN VERNA: We will now go
16 over to our public meeting.

17 The Chair recognizes Councilman
18 O'Neill.

19 COUNCILMAN O'NEILL: Madame Chair, I
20 move that number 970742 be amended as per the
21 statement of Treasurer Queenan.

22 (Duly seconded.)

23 COUNCILWOMAN VERNA: It has been
24 properly moved and seconded that Bill No. 970742
25 be reported out of committee with a favorable --

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 COUNCILMAN O'NEILL: You're got to get
3 the amendment in there.

4 COUNCILWOMAN VERNA: I'm sorry. Who's
5 in a hurry?

6 A motion has been made to approve the
7 amendment.

8 (Duly seconded.)

9 COUNCILWOMAN VERNA: All in favor,
10 signify by saying aye.

11 The motion carried.

12 The Chair recognizes Councilman
13 O'Neill.

14 COUNCILMAN O'NEILL: Madame Chairwoman,
15 I move that Bill No. 970742, as amended, be
16 reported out of this committee with a favorable
17 recommendation.

18 (Duly seconded.)

19 COUNCILWOMAN VERNA: It has been
20 property moved and seconded that Bill No. 970742
21 be reported out of committee with a favorable
22 recommendation.

23 All in favor will signify by saying
24 aye.

25 The motion is so carried.

1 COUNCIL COMMITTEE ON FINANCE - BILL NO. 980742

2 The record will also reflect that
3 reflect that at the request of the sponsor of Bill
4 No.'s 970822 and 980042 be held. Thank you very
5 much.

6 This concludes our public meeting.

7 (Adjourned at 1:38 p.m.)

8 - - -

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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, April 23, 1998 were
reported and accurately by me, and that this is a
correct transcript of same.

RE: COUNCIL COMMITTEE ON FINANCE

_____,
JOSEPHINE CARDILLO, RPR