

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Remote location using Microsoft® Teams
Thursday, March 9, 2023
1:00 p.m.

PRESENT:

COUNCILMAN MARK SQUILLA, CHAIR
COUNCILMAN CURTIS JONES, JR.
COUNCILMAN KENYATTA JOHNSON
COUNCILMAN ISAIAH THOMAS

BILLS: 230079, 230104, 230105

1 - - -

2 COUNCILMAN SQUILLA: Good
3 afternoon, everyone. This is the
4 Committee on Finance, Thursday,
5 March 9, 2023.

6 Before we begin the public
7 hearing, I would like to make the
8 following announcement: Due to
9 the continuing threat of public
10 health from COVID-19, City Council
11 Committees are currently meeting
12 remotely. We are using Microsoft
13 Teams to make these remote
14 hearings possible.

15 Instructions for how the
16 public may view and offer public
17 testimony at public hearings of
18 Council Committees are included in
19 the public hearing notices that
20 are published in the Daily News,
21 Inquirer and Legal Intelligencer
22 prior to the hearing and can also
23 be found on PHLCouncil.com. I
24 note now that the hour has come.

25 Mr. McMonagle, would you

1 please call the roll. And,
2 Members, say your name and say if
3 you're present. Thank you.

4 THE CLERK: Councilwoman
5 Bass.

6 (No response.)

7 THE CLERK: Councilman
8 Johnson.

9 (No response.)

10 THE CLERK: Councilman
11 Jones.

12 COUNCILMAN JONES: I'm
13 present, Mr. Chairman.

14 THE CLERK: Councilman
15 Squilla.

16 COUNCILMAN SQUILLA: I'm
17 present.

18 THE CLERK: Councilman
19 Thomas.

20 COUNCILMAN THOMAS: I'm
21 present.

22 THE CLERK: You have a
23 quorum, Mr. Chairman.

24 COUNCILMAN SQUILLA: Thank
25 you. Now, a quorum of the

1 Committee is present and the
2 hearing is now called to order.
3 This is the public hearing on the
4 Committee on Finance regarding
5 Bill Nos. 230079, 230104 and
6 230105.

7 Mr. McMonagle, please read
8 the titles of the bills.

9 THE CLERK: Bill No.
10 230079, constituting the 27th
11 Supplemental Ordinance to the
12 Restated General Water and
13 Wastewater Revenue Bond Ordinance
14 of 1989, as supplemented;
15 authorizing the Bond Committee to
16 issue and sell one or more series
17 or subseries of tax-exempt or
18 taxable water and wastewater
19 revenue bonds and revenue
20 refunding bonds; authorizing
21 agreements to provide credit
22 enhancement or payment or
23 liquidity sources (or any
24 combination of the foregoing) for
25 such Bonds; providing that such

1 Bonds shall bear interest at fixed
2 or variable rates; determining the
3 sufficiency of pledged Project
4 Revenues; authorizing the Director
5 of Finance to take certain actions
6 with regard to the sale of such
7 Bonds, the investment of proceeds
8 thereof and the City's continuing
9 disclosure obligations with
10 respect to such Bonds; setting
11 forth the use of proceeds of such
12 Bonds; covenanting the payment of
13 interest and principal;
14 supplementing the Restated General
15 Water and Wastewater Revenue Bond
16 Ordinance of 1989; and specifying
17 applicability of sections of The
18 First Class City Revenue Bond Act
19 and the Restated General Water and
20 Wastewater Revenue Bond Ordinance
21 of 1989.

22 And also Bill No. 230104,
23 approving the amendment of the
24 Fiscal Year 2023 Capital Budget,
25 providing for expenditures for the

1 capital purposes of the
2 Philadelphia Gas Works, including
3 the supplying of funds in
4 connection therewith, and
5 acknowledging the receipt of the
6 Revised Forecast of Capital
7 Budgets for Fiscal Years 2024
8 through 2028, as amended, all
9 under certain terms and
10 conditions.

11 And Bill No. 230105,
12 authorizing the extension of the
13 program authorized by Bill No.
14 181043 under which advance
15 approval is given to the
16 Philadelphia Facilities Management
17 Corporation to enter into certain
18 contracts and transactions arising
19 thereunder for the purchase,
20 storage, distribution,
21 transportation and/or transmission
22 of natural and other gas supply on
23 behalf of the Philadelphia Gas
24 Works, subject to certain terms
25 and conditions.

1 COUNCILMAN SQUILLA: Thank
2 you. Before we begin hearing
3 testimony from the witnesses we
4 have for today, everyone who is
5 invited to the meeting to testify
6 should be aware that this public
7 hearing is being recorded.

8 Because the hearing is public,
9 participants and viewers have no
10 reasonable expectation to privacy.
11 By continuing to be in the
12 meeting, you are consenting to
13 being recorded.

14 Additionally, prior to
15 recognizing Members for the
16 questions or comments they have
17 for witnesses, I will note for the
18 record at this time that we will
19 use the chat feature available in
20 Microsoft Teams to allow Members
21 to signify that they wish to be
22 recognized. In order to comply
23 with the Sunshine Act, the chat
24 future must only be used for this
25 purpose.

1 Mr. McMonagle, will you
2 please call the panel we have to
3 testify this afternoon on the
4 first bill.

5 (No response.)

6 COUNCILMAN JONES: Is he
7 on mute, Mr. Chairman?

8 THE CLERK: Can we please
9 have Jacqueline Dunn.

10 COUNCILMAN SQUILLA: Thank
11 you, Jackie. If you want to state
12 your name for the record and
13 proceed with your testimony.
14 Thank you.

15 CITY TREASURER DUNN:
16 Sure. Thank you, Chair. Good
17 afternoon, Chair Squilla and
18 members of the Finance Committee.
19 My name is Jackie Dunn, City
20 Treasurer. With me are Natalia
21 Dominguez Buckley, First Deputy
22 City Treasurer, Matthew Bowman,
23 Deputy for Debt Management and
24 colleagues from the Philadelphia
25 Water Department.

1 I'm here testifying today
2 on behalf of Bill 230079. Bill
3 230079 would provide authorization
4 to issue water and wastewater
5 revenue bonds and an aggregate
6 amount up to \$945 million
7 exclusive of original issue
8 discount, if any.

9 This ordinance authorizes
10 the issuance of water and
11 wastewater revenue bonds to pay
12 for projects, which consist of
13 such capital improvements to the
14 water system that are authorized
15 and included in the Capital Budget
16 of the City, including
17 constructing, acquiring,
18 reconstructing and renovating
19 wastewater treatment plants and
20 related facilities and equipment
21 for the sewer system;
22 constructing, acquiring,
23 reconstructing, renovating water
24 treatment plants; constructing,
25 acquiring, reconstructing and

1 replacing water, wastewater and
2 stormwater pipes, pumping stations
3 and related facilities; purchasing
4 equipment and apparatus of a
5 capital nature for water and
6 wastewater systems; constructing,
7 acquiring, reconstructing and
8 renovating stormwater management
9 and mitigation improvements,
10 facilities and other improvements
11 and facilities in furtherance with
12 the City's Combined Sewer Outflow
13 Long-term Control Plan Update,
14 purchasing vehicles to serve the
15 water and wastewater system,
16 paying the issuance costs of the
17 bonds and for other transaction-
18 related costs as well as the
19 defeasance of any obligations
20 issued through the City's
21 Commercial Paper Program.

22 This authorization can
23 also support the Water
24 Department's utilization of
25 low-cost state federal loan

1 programs. In short, this
2 ordinance provides the Water
3 Department the ability to invest
4 in its capital infrastructure over
5 several fiscal years.

6 The Administration
7 recommends the adoption of this
8 bill and respectfully requests
9 that the Committee gives this bill
10 its favorable recommendation. We
11 also request that the rules be
12 suspended so as to permit first
13 reading at the next session of
14 Council. Thank you for your
15 consideration, and I'm happy to
16 answer any questions that you
17 might have.

18 COUNCILMAN SQUILLA: Thank
19 you, Jackie, for your testimony.
20 Do you know who gets to select how
21 much is being put in for the bond
22 and then what those projects are?

23 CITY TREASURER DUNN:
24 Sure. Thank you for the question,
25 Chair. We work with the Water

1 Department to evaluate their
2 capital needs in accordance with
3 the Capital Plan that is approved
4 by City Council. And in terms of
5 the sizing of the bond, we look at
6 what the capital needs are and the
7 relationship to what revenues we
8 received through rates.

9 And so, the Water
10 Department can only borrow up to
11 what we have and the ability to
12 pay for in rates, so that includes
13 not only the City's borrowings but
14 also the utilization of those
15 federal and state low cost loan
16 programs that I mentioned in my
17 testimony.

18 COUNCILMAN SQUILLA: Okay.
19 So then you work directly with the
20 Water Department. Do you know
21 that you get to recommend projects
22 to get done, concerns like we're
23 having -- we had that hearing
24 recently with dry weather overflow
25 in the combined sewers. Is that

1 like -- how do we know if those
2 things are also being considered
3 when these projects are being
4 done?

5 CITY TREASURER DUNN:

6 Sure. So our office is not part
7 of the specific projects that are
8 funded by bond proceeds or by
9 these other federal or state loan
10 programs. But through the budget
11 process that comes before City
12 Council, those projects are
13 approved in the Capital Plan
14 process.

15 COUNCILMAN SQUILLA: Okay.

16 All right. Thank you very much.

17 Are there any questions?

18 Councilmember Jones.

19 COUNCILMAN JONES: Yes.

20 You kind of answered it, but I
21 want it on the record. So you do
22 not have anything to do with the
23 speed by which capital programs
24 are implemented. In prior
25 budgets, we were concerned that we

1 are borrowing money for projects
2 that take extreme amounts of time
3 and because of that borrowing,
4 we're assuming the debt obligation
5 to it.

6 Is there any way that you
7 can as part of the testimony kind
8 of tell us how we're doing with
9 capital projects? We had a
10 10-year backlog at one point, so I
11 don't know if that's all Water
12 Department projects. But it would
13 be helpful if you could provide
14 that to the Chair.

15 CITY TREASURER DUNN:
16 Sure. Thank you, Councilmember
17 Jones. We're happy to provide
18 more information after this
19 hearing. The one intersection
20 that our office has with your
21 question is that in order for the
22 Water Department to bid out
23 projects, capital projects get
24 vendors on board, then start that
25 process. They need to have

1 authorizations to do so.

2 And so, by having the
3 authorization they can at least on
4 the front end help facilitate that
5 full process by coming to speed
6 quicker than if we're having to
7 wait for authorization. So that's
8 why we come before City Council to
9 ask for multiple years of
10 authorization to try and do what
11 we can on that end to allow them
12 to get money on the street and to
13 start the structure as quickly as
14 possible.

15 COUNCILMAN JONES: Thank
16 you, Mr. Chairman.

17 COUNCILMAN SQUILLA: Thank
18 you, Councilmember.

19 Are there any other
20 questions for this panel?

21 (No response.)

22 COUNCILMAN SQUILLA: Is
23 there any other testimony to be
24 shared for this bill?

25 (No response.)

1 COUNCILMAN SQUILLA:

2 Seeing none, thank you.

3 Mr. McMonagle, can you
4 please call the next panel for the
5 following Bill 230104.

6 THE CLERK: Can we please
7 have John Zuk.

8 COUNCILMAN JOHNSON:

9 Excuse me, Mr. Chairman?

10 COUNCILMAN SQUILLA:

11 Councilmember.

12 COUNCILMAN JOHNSON: Can I
13 be reported as being present?

14 COUNCILMAN SQUILLA: Yes.

15 Before we start, for the record
16 Councilmember Johnson is present
17 for the hearing.

18 John, if you just want to
19 state your name for the record and
20 proceed with your testimony.

21 MR. ZUK: Sure. Thank
22 you, Councilman. Good day. My
23 name is John Zuk, Philadelphia Gas
24 Works, Senior Vice-president of
25 Gas Management here appearing

1 today on behalf of PGW in support
2 of Bill 230104, which would
3 approve and admit to the Fiscal
4 Year 2023 Capital Budget of PGW.

5 In my implementation of
6 PGW's FY2021 Capital Program,
7 compliance issues were identified
8 and they need to be addressed.

9 There are four projects approved
10 for the FY2021 Capital Budget
11 where the process completion
12 timeline would exceed the approved
13 (inaudible). To remedy this
14 issue, PGW requests that the FY23
15 Capital Budget be amended to
16 reflect reauthorization for these
17 previously approved projects in
18 the FY2021 Capital Budget.

19 Total combined actual
20 spending for the original
21 authorization and reauthorization
22 will not be greater than the
23 original authorization for these
24 projects. Therefore, there is no
25 need to request additional budget

1 spending authorization from the
2 original amount authorized.

3 City Council's vote is
4 required since neither PGW nor the
5 Gas Commission has the authority
6 to extend projects' lifespans.

7 Specific line items where budget
8 reauthorization is requested with
9 the budget category and the amount
10 of the budget authorization.

11 PGW proposed to admit to
12 the FY2023 Capital Budget by its
13 resources to manage and operate
14 the Philadelphia Gas Works and
15 retain its facilities in good
16 order and condition consistent
17 with the best and most economic
18 processes that are usual and
19 customerary for gas utilities.

20 Therefore, PGW
21 respectfully asks the Committee on
22 Finance for a favorable report on
23 the 230104 and that the City can
24 approve and authorize and amend
25 Fiscal Year 2023 Capital Budget of

1 \$191,570,000. PGW also
2 respectfully requests the
3 suspension of the rules for the
4 initial reading of this bill. I'd
5 like to extend our appreciation to
6 both the Gas Commission and the
7 staff for a budget view that was
8 both efficient and comprehensive.

9 Also, on behalf of PGW I
10 would like to thank City Council
11 for its past support of our
12 efforts to assist Philadelphia and
13 look forward to continuous work.
14 I'm available to respond to any
15 questions concerning this matter.
16 Thank you for your time concerning
17 this matter.

18 COUNCILMAN SQUILLA: Thank
19 you, John, for your testimony.

20 Are there any questions
21 from anyone on the Committee?

22 (No response.)

23 COUNCILMAN SQUILLA:
24 Hearing none, is there anyone else
25 to testify on Bill No. 230104?

1 (No response.)

2 COUNCILMAN SQUILLA: John,
3 thank you for your testimony.

4 Mr. McMonagle, can you
5 please request the panel for Bill
6 No. 230105.

7 THE CLERK: Mr. Zuk again.

8 COUNCILMAN SQUILLA: John,
9 just state your name again for the
10 record and proceed.

11 MR. ZUK: Okay. My name
12 is John Zuk, Senior President at
13 PGW. Briefly, Bill 230105 will
14 further extend the preapproval
15 ordinance authorized period for an
16 additional four years of approval
17 and recommendation of gas
18 contracts that serve an approval
19 criteria. Developed in
20 consultation with PGW and the City
21 Solicitor's Office, Bill 230105
22 continues to reauthorize certain
23 changes to preapproval framework to
24 enable PGW to enter into contracts
25 that PGW was previously not able

1 to enter into, resulting in
2 reduced gas purchases and costs to
3 PGW and ultimately its ratepayers.

4 The approval of the
5 ordinance has provided PGW with
6 workable guidelines for its gas
7 procurement program in an
8 efficient manner consistent with
9 industry standards. At this time,
10 PGW has been able to comply with
11 the reporting and other
12 requirements set forth in the
13 preapproval ordinance, and so
14 ultimately requirements that arise
15 virtue of the PGW status
16 (inaudible). With changes
17 described above and previously,
18 we'll continue to promote PGW to
19 benefit from lower gas costs while
20 continuing to comply with such
21 requirements. The further
22 extension has been favorably
23 recommended by PGW Commission.
24 Thank you and I'm happy to answer
25 any questions you have.

1 COUNCILMAN SQUILLA: Thank
2 you for your testimony.

3 Any questions from anyone
4 on the Committee?

5 (No response.)

6 COUNCILMAN SQUILLA:
7 Hearing none, is there anyone else
8 to testify on Bill No. 230105?

9 (No response.)

10 COUNCILMAN SQUILLA: John,
11 thank you for your testimony.

12 Hearing no further
13 questions from Members, this is
14 the last panel. There being no
15 other panels to testify, we'll
16 take a brief break to connect any
17 members if there are any members.

18 Mr. McMonagle, are there
19 any members for public session?

20 THE CLERK: We have nobody
21 signed up to testify, sir.

22 COUNCILMAN SQUILLA: So
23 thank you for that.

24 Since there are no other
25 questions from Members, that will

1 conclude our hearing. There being
2 no further questions from members
3 of the Committee and no other
4 witnesses to testify, I'll ask if
5 there's anyone else present in
6 this hearing whose name we have
7 failed to call and that wishes to
8 offer testimony on the bill being
9 considered today?

10 (No response.)

11 COUNCILMAN SQUILLA:

12 Hearing there are none, I want to
13 thank --

14 MS. McCLENDON: My
15 apologies, Councilmember. My name
16 is Gemela McClendon and I'm the
17 Executive Director of the Gas
18 Commission.

19 COUNCILMAN SQUILLA: Okay.
20 You want to testify on what bill?

21 MS. McCLENDON: 230105.

22 COUNCILMAN SQUILLA: All
23 right. Thank you. Just state
24 your name again for the record and
25 you can proceed with your

1 testimony.

2 MS. McCLENDON: My name is
3 Gemela McClendon and I am the
4 Executive Director of the
5 Philadelphia Gas Commission. What
6 I have to offer this afternoon is
7 less of testimony and more of just
8 a matter of clean-up. And it's
9 possible that I missed it, but I
10 just wanted to make note that we
11 are respectfully requesting the
12 suspension of the rules and
13 favorable recommendation of Bill
14 No. 230105 so that it can have
15 first reading at the next Council
16 session.

17 Mr. Zuk may have said that
18 for Bill No. 230105, but I
19 possibly missed it. I just wanted
20 to make note of that. Thank you
21 for your time.

22 COUNCILMAN SQUILLA: Thank
23 you so much. Thank you for your
24 testimony.

25 Are there any other

1 questions and is there anyone else
2 to testify?

3 (No response.)

4 COUNCILMAN SQUILLA:

5 Hearing none, this will conclude
6 our public hearing of the
7 Committee. We will now go into
8 the public meeting to consider the
9 action to be taken on the bills
10 before this Committee today.

11 We are now in the public
12 meeting. Mr. McMonagle, would you
13 please call the roll to take
14 attendance. And Members who are
15 in attendance, please state your
16 name for the record.

17 THE CLERK: Councilwoman
18 Bass.

19 (No response.)

20 THE CLERK: Councilman
21 Johnson.

22 (No response.)

23 THE CLERK: Councilman
24 Jones.

25 COUNCILMAN JONES:

1 Mr. Chairman, I'm present.

2 THE CLERK: Councilman

3 Squilla.

4 COUNCILMAN SQUILLA:

5 Present.

6 THE CLERK: Councilman

7 Thomas.

8 COUNCILMAN THOMAS:

9 Present.

10 COUNCILMAN JOHNSON: Mark,

11 did you call my name, Mark?

12 COUNCILMAN SQUILLA:

13 Councilmember, yeah, Johnson,

14 you're present.

15 COUNCILMAN JOHNSON: Okay.

16 Thank you.

17 COUNCILMAN SQUILLA: All

18 right. Mr. McMonagle is going to

19 share the script with

20 Councilmember Jones. He's going

21 to email that over to you.

22 COUNCILMAN JONES: Do

23 either one of those have

24 amendments, sir?

25 COUNCILMAN JONES: No

1 amendments. If he can just text
2 me the Bill Nos., I'll do them. I
3 know it by heart now.

4 COUNCILMAN SQUILLA: All
5 right. It's coming over now.

6 THE CLERK: Sorry,
7 Councilman. I sent it to
8 Councilwoman Bass. I just
9 realized.

10 COUNCILMAN JONES: That's
11 quite all right. I have them,
12 sir. There are three of them,
13 right?

14 COUNCILMAN SQUILLA:
15 Correct.

16 The Chair recognizes
17 Councilmember Jones for a motion
18 on Bill No. 230079.

19 COUNCILMAN JONES: Thank
20 you, Mr. Chair.

21 I move that Bill No.
22 230079 be reported from this
23 Committee with a favorable
24 recommendation and further move
25 that the rules of Council be

1 suspended to allow first reading
2 at our next session of Council.

3 COUNCILMAN SQUILLA: Is
4 there a second?

5 COUNCILMAN THOMAS:
6 Second. Sorry, Mr. Chair.

7 COUNCILMAN SQUILLA: Thank
8 you. The Chair notes for the
9 record Councilmember Thomas
10 seconds the motion. It has been
11 moved and properly seconded that
12 Bill No. 230079 be approved.

13 All those in favor of the
14 motion will signify by saying aye.

15 (Aye.)

16 COUNCILMAN SQUILLA: Those
17 opposed?

18 (No response.)

19 COUNCILMAN SQUILLA: The
20 ayes have it and the motion
21 carries.

22 Bill No. 230079 be
23 reported from this Committee with
24 a favorable recommendation and
25 further move that the rules of

1 Council be suspended as to permit
2 the first reading of this bill at
3 the next session of Council.

4 The Chair now recognizes
5 Councilmember Jones for a motion
6 on Bill No. 230104.

7 COUNCILMAN JONES: Thank
8 you again, Mr. Chair.

9 I move that Bill No.
10 230104 be reported from this
11 Committee with a favorable
12 recommendation and further move
13 that the rules of Council be
14 suspended as to permit the first
15 reading of this bill at our next
16 session of Council.

17 COUNCILMAN SQUILLA: Is
18 there a second?

19 COUNCILMAN THOMAS:
20 Second.

21 COUNCILMAN SQUILLA: All
22 right. Thank you. The Chair
23 notes for the record Councilmember
24 Thomas seconds the motion. It has
25 been moved and properly seconded

1 that Bill No. 230104 be approved.

2 All those in favor will
3 signify by saying aye.

4 (Aye.)

5 COUNCILMAN SQUILLA: Those
6 opposed?

7 (No response.)

8 COUNCILMAN SQUILLA: The
9 ayes have it and the motion
10 carries.

11 Bill No. 230104 be
12 reported from this Committee with
13 a favorable recommendation and
14 further move that the rules of
15 Council be suspended as to permit
16 the first reading of this bill at
17 the next session of Council.

18 Chair recognizes
19 Councilmember Jones for a motion
20 on Bill No. 230105.

21 COUNCILMAN JONES: And I
22 thank you again, Chairman.

23 I move that Bill No.
24 230105 be reported from this
25 Committee with a favorable

1 recommendation and further move
2 that the rules of Council be
3 suspended to permit this bill to
4 be read at our next session of
5 Council.

6 COUNCILMAN SQUILLA: Is
7 there a second?

8 COUNCILMAN THOMAS:
9 Second.

10 COUNCILMAN SQUILLA: Thank
11 you. For the record, I will note
12 that Councilmember Thomas seconds
13 the motion. It has been moved and
14 properly seconded that Bill No.
15 230105 be approved.

16 All those in favor will
17 signify by saying aye.

18 (Aye.)

19 COUNCILMAN SQUILLA: Those
20 opposed?

21 (No response.)

22 COUNCILMAN SQUILLA: The
23 ayes have it and the motion
24 carries.

25 Bill No. 230105 has been

1 reported from this Committee with
2 a favorable recommendation and
3 further move that the rules of
4 Council be suspended as to permit
5 the first reading of this bill at
6 the next session of Council.

7 Thank you so much for your
8 time today. That will conclude
9 our meeting and business for the
10 Committee on Finance. Everybody
11 who testified we appreciate it.
12 Have a great day and enjoy.

13 COUNCILMAN JONES: Thank
14 you, Mr. Chairman.

15 COUNCILMAN SQUILLA: Thank
16 you all. Thank you for attending.

17 (Committee on Finance
18 concluded at 1:26 p.m.)
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C E R T I F I C A T I O N

I, hereby certify that the
proceedings and evidence noted are contained
fully and accurately in the stenographic
notes taken by me in the foregoing matter,
and this is a correct transcript of the
same.

TANEHA CARROLL
Court Reporter - Notary Public

(The foregoing certification of
this transcript does not apply to any
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