

**BUDGET & FINANCE COMMITTEE
OF THE
SUFFOLK COUNTY LEGISLATURE**

MINUTES

A meeting of the Budget & Finance Committee of the Suffolk County Legislature was held in the Rose Y. Caracappa Legislative Auditorium of the William H. Rogers Legislature Building, 725 Veterans Memorial Highway, Smithtown, New York, on Tuesday, June 2, 2010.

Members Present:

Legislator DuWayne Gregory - Chairman
Legislator Lou D'Amaro - Vice-Chair
Legislator Ed Romaine
Legislator Jay Schneiderman

Members Not Present:

Legislator Daniel Losquadro

Also In Attendance:

George Nolan - Counsel to the Legislature
Jason Richberg - Aide to Legislator Gregory
Renee Ortiz - Chief Deputy Clerk of the Legislature
Gail Vizzini - Director Budget Review Office
Robert Lipp - Deputy Director - Budget Review Office
Linda Bay - Aide to Minority Caucus
Paul Perillie - Aide to Majority Caucus
Ben Zwirn - County Executive's Office
Allen Kovesdy - Deputy Director - County Executive's Budget Office
Lynne Bizzarro - County Attorney's Office
Catherine Stark - Aide to Legislator Schneiderman
Justin Littell - Aide to Legislator D'Amaro
Dot Kerrigan - AME
All Other Interested Parties

Minutes Taken By:

Donna Catalano - Court Stenographer

(*THE MEETING WAS CALLED TO ORDER AT 10:15 A.M.*)

CHAIRMAN GREGORY:

Good morning, everyone. Thank you for coming to the Budget and Finance Committee Meeting today. I hope everyone had a safe and Happy Memorial Day. We're going to start off with the Pledge of Allegiance led by Legislator Romaine.

SALUTATION

Okay. We don't have any cards for the public portion, but is there anyone who would like to come before us and speak? Okay. Gail in BRO, do you guys have anything to report?

MS. VIZZINI:

Just to inform you, Mr. Chairman, that we are working on the Capital Program. We should be receiving the recommended College Operating Budget today, and we will be working on that. And those -- that's about it.

CHAIRMAN GREGORY:

Great. Thank you. Okay. We will go straight to the agenda. We have a short agenda today.

TABLED RESOLUTIONS

1176, Adopting Local Law No. -2010, A Charter Law to repeal the Suffolk County Energy Tax via public referendum. (Romaine)

LEG. ROMAINE:

Table for a public hearing.

CHAIRMAN GREGORY:

Motion to table and a second. All in favor? Opposed? Abstentions? **TABLED (VOTE: 4-0-0-1 - Not Present; Legis. Losquadro)**.

1198, Reducing Home Energy Taxes on Suffolk County Residents. (Schneiderman)

LEG. SCHNEIDERMAN:

I'll make a motion to table.

CHAIRMAN GREGORY:

Motion to table by Legislator Schneiderman, seconded by myself. All in favor? Opposed? Abstentions? **TABLED (VOTE: 4-0-0-1 - Not Present; Legis. Losquadro)**.

1368, Adopting a Smart Government Plan to address budget shortfalls to prevent property tax increases. (Co. Exec) I make a motion to table.

LEG. D'AMARO:

Second.

CHAIRMAN GREGORY:

Seconded by Legislator D'Amaro. All in favor? Opposed? Abstentions?

LEG. ROMAINE:

Clerk, please list me as a recusal. **TABLED (VOTE: 3-0-0-1-1 - Not present; Legis. Losquadro - Recusal; Legis. Romaine)**

INTRODUCTORY RESOLUTIONS

1537, To readjust, compromise, and grant refunds and chargebacks on correction or errors/County Treasurer by: County Legislature No. 339-2010. (Co. Exec.) I make a motion to approve and place on the Consent Calendar.

LEG. ROMAINE:

Second.

CHAIRMAN GREGORY:

Seconded by Legislator Romaine. All in favor? Opposed? Abstentions? **APPROVED** and placed on the **CONSENT CALENDAR (VOTE: 4-0-0-1 - Not Present; Legis. Losquadro)**.

1582, Authorizing a public hearing pursuant to section 6-r of the General Municipal Law. (Co. Exec)

I make a motion to approve.

LEG. D'AMARO:

Second.

CHAIRMAN GREGORY:

Seconded by Legislator D'Amaro.

LEG. SCHNEIDERMAN:

Explanation, please.

CHAIRMAN GREGORY:

Okay.

MR. NOLAN:

The resolution sets a public hearing for August 3rd to consider transferring \$30 million from Tax Stabilization Reserve to the retirement reserve account. Under General Municipal Law Section 6r, such an authorization is authorized, but one of the requirements is that there be a public hearing.

CHAIRMAN GREGORY:

Okay. This transfer doesn't affect the increase property taxes, this is within the law so we can transfer the funds?

MR. NOLAN:

There's one section of the General Municipal Law that lays out very stringent requirements for moving money out of Tax Stabilization Reserve, one of which is generally requiring a tax increase of two and a half percent before you can tap into this money. But a few years ago, the State enacted another section of General Municipal Law saying this was another permissible way to move money out of that particular fund was into a retirement reserve account to help localities pay for these expenses which are ballooning.

CHAIRMAN GREGORY:

Okay. Anybody have any questions? Yes, Legislator Romaine.

LEG. ROMAINE:

Well, I have several questions. Why are we paying -- what's the shape of our Retirement Contribution Reserve Fund? Can somebody explain that to me and why we need to transfer Tax Stabilization for this purpose?

MR. KOVESDY:

Good morning. If you remember, when Gail and Connie presented their plan and view of the County's finances for the next two years, one of the biggest nuts the County has to deal with would

be the retirement -- the increase in retirement payments due next year. So this is a way that the County Executive as part of his plan, is to have money available so when that balloon payment comes through in 2011, that there's adequate funds to pay it without having to go and raise taxes or cut services. This is an easy way of doing it. And he's bending to the Legislature, which has the ultimate decision to say yea and nay. But there's a big bill pending for 2011. This is a way of approaching that without fundamentally cutting services or raising taxes.

MR. ZWIRN:

As you recall, the fund that the State Comptroller has for reserves for the pension fund took a major hit when the economy took a major hit. The investments there also went down dramatically. And as a result, I think that the Comptroller had announced earlier -- and, Legislator Schneiderman, to triple -- to consider whatever you put in for the Reserve Fund to think about in terms of tripling that amount going forward because of the shortfall in the Retirement Fund in the State.

So I think this is just one way that we can make use of the Tax Stabilization Fund and put into another reserve account that if we don't need, it's in a reserve account, it can be used for something else. And again, this is just authorizing the public hearing for it. It will still have to come back to the Legislature for approval at a later time.

LEG. ROMAINE:

Well, I'm also of the belief that I'm never prepared to authorize a public hearing for anything that I'm not convinced is the right way to go and support. This is the first time this issue is up. I'm not convinced that this is the way to go. How much is in our Retirement Reserve Fund right now?

MR. KOVESDY:

I'm not aware of -- I'm just aware of the fact that there's close to hundred million dollars in the --

LEG. ROMAINE:

Right. In the Tax Stabilization Fund. How much is in our Retirement Reserve Fund? How much has the County Executive in the last seven budgets or the last six budgets that he's prepared put money aside for retirement reserve?

MR. KOVESDY:

I would have to look that up.

LEG. ROMAINE:

I have to tell you, I don't think you have enough information to convince me to vote for a public hearing. You don't know how much money you've put in the retirement reserve over the last six years. You don't know how much is in it now. You don't know how much we're going to need in 2011. I do know we have a hundred million dollars in the Tax Stabilization Fund, and I'd like to see that money used for tax stabilization as opposed to retirement reserve. I do know that other communities in the past, including Suffolk County, when we've had retirement requirements that have shot up in terms of funding retirements, have been allowed to bond them out. So I have a lot of questions about why you are taking the easy way out on doing this.

Now, if you told me that, "Hey, the State is passing an early retirement and we may need some of that money for payouts," okay, I could understand that, because that would be a direct cause and affect relationship. But I don't see that here. In fact you are talking in terms of 2011, and yet, this is June 1st of 2010, and you want to make the transfer at this time. I'd like to get some more information about this. In fact, what I'd like is a briefing memo for every member of this committee about why you are doing it at this time, why you are moving 30 million, how did you come to that number, how much have you put in, a whole host of other questions that I believe remain unanswered and will remain unanswered today anyway.

And I would urge this committee to table this for two weeks, and then in the ensuing two weeks, you

prepare a briefing memo to the members of this Legislature to make us aware why we should move \$30 million of money that was meant to stabilize property taxes to a retirement reserve account when there are many other ways that other counties are dealing with this. And you are telling us that the problem isn't until next year.

MR. ZWIRN:

That's the purpose of the public hearing is to have all these questions answered. That's all you're approving today is to have the public hearing so you can bring your questions or submit them earlier. We'll get answers for you. But in the past, during the good years that the County Executive and the Legislature has been in office over the last several years, as I recall, we have actually prepaid the pension funds when we had surplus revenues to do it. Now the economy has faltered. And -- although there are some signs that things are certainly getting better. And one of the bills we'll be filing shortly will be the mortgage tax resolution going forward. You will see -- I think it's about a 20% across the board for the towns on Long Island. So that's a good sign. East Hampton, Legislator Schneiderman, is about 60% over the same period last year. So there's some good signs out there economy is at least coming back.

But this is just -- this is a legal way to stabilize it. If we don't -- if we don't put this money aside and we have to raise revenue to pay the -- not the early retirement, but the retirement fund, you have to raise taxes to do that. You have to get revenue from somewhere. So when you -- you know, that's one of the reasons that you could do something like this. But you have legitimate questions, Legislator Romaine, don't quarrel with them. I just would ask the committee today to just approve this so we can get it to a public hearing, and then everybody will have an opportunity -- not just this committee but everybody will have an opportunity to answer those questions, including the public.

LEG. ROMAINE:

And if I could retort, Mr. Chairman, I would simply say we're on a double schedule this month. We're going to be back here in two weeks. I don't think it's a real stretch for this administration to put together a briefing memo about the retirement reserve account, why we're moving this. As I said, I don't think we should approve any public hearing for something that we're not comfortable and know enough about. And, yeah, the purpose is -- but once you have that public hearing, it allows the County Executive to move forward with this.

Rather than do this, I think that, you know, as a committee, we should demand a higher bar. We should say, "Okay, you want us to vote on this. We're moving \$30 million from a Tax Stabilization Fund. Geez, give me at least a briefing memo as to why this is being done and the strategy that you're adopting so that we can decide whether we even want to have a public hearing or this is something that we want to pursue."

But based on the fact that I've asked some very simple questions and I haven't got any answers because they don't have the facts before them, which is fine because I guess they figure they didn't have to entertain this committee with that type of knowledge. All I'm asking for is a two week tabling so that we, in that two weeks, can get a -- you know, two or three page briefing memo about this and we can ask our Budget Review Office to review the information that the Budget Office provides us. I don't think that's a lot.

CHAIRMAN GREGORY:

Legislator Schneiderman.

LEG. SCHNEIDERMAN:

Okay. Thank you. My first question goes to Counsel, and this is really a procedural type of question, are we required just simply to hold the public hearing or does this come back to us for some kind of approval? Does just holding a public hearing then allow the County Executive to go ahead and move this money?

MR. NOLAN:

No. It would be subject to Legislative approval to move the money by a resolution, either a standalone resolution or during the budget process.

LEG. SCHNEIDERMAN:

Because I know sometimes we just simply have to hold a hearing, it's just a step we do and then it's off to the County Executive.

MR. NOLAN:

This is a precursor to another resolution.

LEG. SCHNEIDERMAN:

So it does require Legislative approval? Allen, I guess, help me understand this -- how this State Pension Fund works, because what I want to get to ask really relates to something that Mr. Zwirn said about how we sometimes have paid these things in advance, we've had surpluses. And I want to see if the economy changes, are we going to reimburse the Tax Stabilization Fund, are we going to get the money back at some point? Is that possible? Is there a mechanism to do that? And overall, I'd like to understand more how this -- the cash flow works within the State Pension Fund, because my understanding so far is basically the Comptroller gives us an estimate, and we make a payment, right?

MR. KOVESDY:

We actually got the bill for next year. The State was kind enough to kind of defer for one year this gigantic hit that we are going to take. But we have the bill, we know what the hit is going to be next year.

LEG. SCHNEIDERMAN:

The hit we take is based on a year or two ago, right, when they basically had to sell stock in the pension fund?

MR. KOVESDY:

It's based on our cost against the amount of money the State has in their pool. If you remember, the stock market was at 14,000, it went down to 8000, everybody got hit with that 40% drop. The State got hit also. So they don't have as much money in the pool, therefore -- - plus the fact that interest rates dropped from 4%, now you are getting one and a half percent. So the money is not generating the money. So now they're trying to reimburse it. They gave us the bill, and we know what it is. I don't have it in front of me. We did present that when Gail and Connie gave you the presentation.

What we're trying to do is recognize the cost. It's an extraordinary cost over and above it what a normal increase would be. We're trying to take the right step -- just like putting money in the bank so when something comes about, we'll do it. It will be coming back to you. You'll be able to analyze it, you'll be able to analyze how that is in comparison to all the other revenues of the County, all the other expenses, but we're trying to do the prudent thing. The last two years, the Legislature and the County worked together, took the prudent steps so that when it came the end of the year, we wouldn't have to do anything draconian.

LEG. SCHNEIDERMAN:

The money that we paid to the State for this, is this all employer-borne or there's employee contributions as well, right? Part of it comes out of the paychecks or no?

MR. KOVESDY:

I'm a dinosaur, so the County pays all of my stuff, but it's basically for the people who have retired already most of it, I think.

LEG. SCHNEIDERMAN:

Where does the money come from that goes to the State for these pension --

MS. VIZZINI:

It's the employers' contribution to the retirement system.

LEG. SCHNEIDERMAN:

Employer not employee.

MS. VIZZINI:

Correct.

LEG. SCHNEIDERMAN:

All right. So there's no pass-through here. We keep them fixed or does that get adjusted based on what the State tells us?

MS. VIZZINI:

It gets adjusted based on the performance of the pension fund investments and what the State tells us.

LEG. SCHNEIDERMAN:

Ultimately, the employees of the County will see their contributions change upward?

MR. KOVESDY:

No. The only thing that changed was when the State put the new tier in, I think it's Tier Five where they have people contributions. Tier One doesn't have to contribute, Tier 2 has a certain level, Tier Three and Four, but basically, most people after ten years don't contribute to the state fund

LEG. SCHNEIDERMAN:

There's a certain percentage of this money being paid by County employees.

MR. KOVESDY:

There's a small portion.

LEG. SCHNEIDERMAN:

A small portion.

MR. KOVESDY:

This is revenue related, the fact that the State lost the revenue that was generated inside the fund, and therefore, they're asking the County's to make it up.

LEG. SCHNEIDERMAN:

Well, I'm trying to basically look into the future now to see -- okay. The economy seems to be recovering, the Stock Market -- unless you count the last few days -- seems to be doing pretty -- well, BP is affecting things. So there may come a time hopefully in the not too distant future where the market goes up, the economy goes up and now we start seeing surpluses. So let me get to the question of do we see this money come back into the Tax Stabilization Fund?

MR. KOVESDY:

We don't think that there will be a reduction in our contribution till maybe 2030. We know 2011 is going to be a hit, we're assuming 2012 is going to be a hit. It may be 2013 before we see a lesser amount of the County contribution to the fund.

MR. ZWIRN:

And during the budget process, we'll have -- you know, you'll have an opportunity to see where the economy is going. Talking about dinosaurs, when I was a Town Supervisor during the early '90's,

and things were awful as well, we expected we were going to have to make large contributions to our retirement fund. But Ned Regan was the Comptroller back then and took some very high risks and invested in junk bonds which were paying about 22% at that time when -- and I have to tell you, they came through. He got out in time before they collapsed. And at that time, as bad as things were in the economy, not a municipality on Long Island had to make a contribution to the pension fund because of these outrageous interest rates that were coming in, even though it was a very high-risk investment. So that why I am just saying it's unpredictable. I think since that moment on, the Comptroller have been much more conservative in their investments and the interest rates are much more conservative.

LEG. SCHNEIDERMAN:

The answer to whether this money could come back, whether there's a mechanism or any chance that the Tax Stabilization Fund will see the \$30 million come back, the answer is no?

MS. VIZZINI:

There's a mechanism in the law that you can -- just as you would transfer from Tax Stabilization Reserve to Retirement Reserve, you can transfer from Retirement Reserve to Tax Stabilization Reserve.

LEG. SCHNEIDERMAN:

Thank you, Gail. That's my question.

CHAIRMAN GREGORY:

Legislator D'Amaro.

LEG. D'AMARO:

Good morning, Allen. I had a question for you. Does authorizing the public hearing today preclude us from dealing with the pension underfunding in another way down the road?

MR. KOVESDY:

No. It's just the first step. The ultimate step would be yours through the budget process.

LEG. D'AMARO:

So today would just be authorizing a public hearing, which is a legal requirement on the road towards perhaps dealing with the pension deficit by transferring funding from the Reserve Fund.

MR. KOVESDY:

Yes, sir.

LEG. D'AMARO:

So this is really just a planning kind of step anticipating -- or we know we're going to have a large sum coming due, and this would give us yet another way to deal with an option -- open up another option for us to deal with this.

MR. KOVESDY:

Yes, sir.

LEG. D'AMARO:

What's the outside date where we would have to make the actual payment to the pension fund?

MR. KOVESDY:

Next February.

LEG. D'AMARO:

Next February. So if we hold the public hearings now or relatively soon if we authorize them today, when would the vote occur or when would you propose the vote by the Legislature? When would we

look at this again assuming we get passed the public hearings?

MR. KOVESDY:

I would assume it would be part of the budget.

LEG. D'AMARO:

Okay. So this is a really a real procedural step just to give us options going into the fall in dealing with our budget and all of our liabilities.

MR. KOVESDY:

The only other thing I just might want to add is that I know this is Memorial Day Weekend, the day after, but this also -- the budgets are due in two weeks for our office to start to review. The summer goes very quickly for us. And we really have to get these numbers and have alternatives to get done, because our timeframe is very, very narrow; it's two months to do, then you have 45 days after that. So the sooner we get the process moving, the easier for us to come up with viable alternatives.

LEG. D'AMARO:

Now, the amount you're proposing is 30 million; is that correct?

MR. KOVESDY:

Yes, sir.

LEG. D'AMARO:

Now, what is driving that number? Is that a number that you believe could be taken from the Reserve Fund without impacting or putting at risk bond ratings and things like that or is it really driven by the amount of liability towards the pension? What's driving the \$30 million figure?

MR. KOVESDY:

I think you hit the whole thing. It would still leave \$70 million in the reserve, which is a significant amount. As you know, the bonds -- the rating agencies were very kind to Suffolk County, and they kept our ratings at a very high level. But it keeps a substantial amount in the reserves and it, you know, takes the edge off an expense that's going to be due. No matter how you look at it, we are going to have to pay that money.

LEG. D'AMARO:

Right. And in a sense, it's still Tax Stabilization use, because if we don't pay it from the pension reserve, we have to pay it some other way, either by enhancing revenue or looking to the Tax Stabilization Reserve Fund to fund the Operating Budget. So it's either or.

MR. KOVESDY:

Right.

LEG. D'AMARO:

Seems to make sense. Thank you.

MR. KOVESDY:

You are welcome.

CHAIRMAN GREGORY:

Okay. Now, you said that it's probably going to come in the form of a budget resolution.

MR. KOVESDY:

I said that to my knowledge --

CHAIRMAN GREGORY:

To your knowledge, there's a likelihood.

MR. KOVESDY:

It will probably come at the time of the budget, because if your hearing is August 3rd, the budget gets presented the third Friday in September. The dates are starting to converge at that particular point in time. But I can't swear to the actual date.

CHAIRMAN GREGORY:

That makes sense. But the actual payment is in February, I guess, sometime? Okay. The only concern that I have is as we go through -- it's going to be difficult to meet all our obligations anyway. But if we take if we tap the Tax Stabilization Reserve, that means it's going to be difficult to use the Tax Stabilization Reserve for other parts of our budget as related to the deficit. But I'm not against -- I'm not opposed to this. I'm just saying that just in the back of my mind, that's something that we have to evaluate. And I think BRO and the Budget Office, they presented and I remember reading an article about this very same issue, over the next three or four years it's going to a 41% increase in contributions.

MR. KOVESDY:

I just know 2011-2012, past that, I don't know have an answer.

CHAIRMAN GREGORY:

There's going to be a significant increase, whatever it is. I guess you're figuring it's around \$30 million. That's just for next year's payment.

MS. VIZZINI:

The increase is \$50 million, 30 million in the General Fund and 20 in the Police District. Tax Stabilization Reserve can only be used for the General Fund.

CHAIRMAN GREGORY:

Interesting. All right. So we may have to raise -- or we have to find \$20 million in the Police District Fund somehow. And last year, we raised taxes 3% and that got us ten million, nine million?

MS. VIZZINI:

Yes. Correct. 10.3.

CHAIRMAN GREGORY:

Okay. Legislator Romaine.

LEG. ROMAINE:

I still think that the committee should be provided with a briefing memo on this. Just understand, in essence, as this public hearing goes ahead, it gives them liberty to put this in this budget. And by putting it in the budget in that way, as a revenue source for an expense that they anticipate, it prevents us from doing much else. This budget is already pre-managed, because we'll be given a give budget in which certain things will take place in that budget. And if we don't go along with those things that the Executive puts in the budget, our flexibility is gone, by the way when we get the budget, because there are holes if we don't go along with the decisions that have been predetermined by the Budget Office as opposed to the Legislature, which is supposed to hold the power of the purse.

So what I would say is this hearing isn't scheduled for August 3rd. Today is June 1st. If we table this for two weeks, we'll be approving this on June 15th, ready for adoption on June 22nd, plenty of authorization. What I'd like to see is a briefing memo about this. I'd like our Budget Office to analyze this, because Gail knows what's happening here; the blocks are falling in place for the budget. We'll have no flexibility. And unless we are very strong as 18, and that's not always the case, we're going to be confronted with a budget that's going to be predetermined for us that is going to set policy for this County and our flexibility regarding the 2011 and future budgets are

going to be forlorn and foregone.

So this is a major step along that path. So what I would say, as a committee, simply give me a briefing memo, explain it, because we are making decisions that once the public hearing is held, the Executive is going to include it in his budget and say, "Oh, if you can find 30, you don't have to do this. See this item that I'm saying we're going to save 15 million by selling this or doing that, go find it." And in essence, we're going to be given limited choices. And in a bad economy, we do have limited choices, and I understand that. I'm not opposed to the public hearing, but I want you to understand this momentous step that we're taking when we really should have the courtesy of a briefing memo. Thank you.

CHAIRMAN GREGORY:

One question for Counsel. If we were to go forward with the public hearings and the County Executive does submit the transfer in the budget for 2011, do we have the ability as a Legislative Body to manipulate that number some or do we have to hold our own public hearings?

MR. NOLAN:

If you're within the 30 million, I think we could do what we wanted to do without another public hearing. I think if we wanted to go beyond the 30 million, we probably would have to have an additional public hearing in order to do that if we wanted to move more money.

CHAIRMAN GREGORY:

Okay. All right. Legislator Schneiderman, then Legislator D'Amaro.

LEG. SCHNEIDERMAN:

Knowing past history, whether we have this public hearing or not, I think we're likely to see this in the budget. I mean, we saw that with Suffolk Health Plan that was in the budget, then we had to deal with it. So I don't think this is really the determining factor, whether it's in the budget or not.

But having options, as Legislator Romaine says, you know, they're going to be limited. This actually gives us potentially an option. We're going to need 30 million, probably more than that, to not raise taxes, if it's a commitment of this body to not raise taxes, because you can't tap into that Tax Stabilization Fund without raising taxes two and a half percent. And if we're going to try to not have another -- have a property tax increase -- and I think we as a body have done a pretty good job certainly during the time that I have been here, those six years now in my seventh year, we haven't raised property taxes at all, other than within the Police District.

So if we want to try to deliver another property tax freeze, we're not going to be able to tap into this money other than this potential mechanism. So to me, opening the door for way to tap into this Tax Stabilization Fund, hopefully avoid any, you know, potential layoffs of County employees, this is an option for us. And I'd rather have it on the table than not have it on the table. So I'll support a public hearing, because that will at least allow some debate. And the briefing memo, I think that Legislator Romaine and the committee should get a briefing memo, but I will give you time prior -- so we don't look like fools when this public hearing happens, so that we are fully prepared to answer all questions at the time of that public hearing.

CHAIRMAN GREGORY:

Now, is that something that's reasonable, that you guys can have something to us by Tuesday?

MR. KOVESDY:

We'll bring it back, yes.

CHAIRMAN GREGORY:

All right. Legislator D'Amaro.

LEG. D'AMARO:

Thank you. Once again, Legislator Schneiderman, you're the voice of reason, I appreciate that. I don't think it's a momentous step at all to vote this out of committee today. I think it's a baby step, in fact. And when we get to the final budget vote, if a budget is submitted and utilizes this Reserve Fund, the Legislature, of course, has the ability to look at that, take it out, choose to do it, not to do it down the road. So I say, you know, don't obstruct passing this option today just to lay it on the table so we can make the momentous decisions later on.

CHAIRMAN GREGORY:

Okay. So far we have a motion to approve, we have a second to that. All in favor? Opposed? Abstentions?

LEG. ROMAINE:

Abstain.

CHAIRMAN GREGORY:

APPROVED (VOTE: 3-0-1-1 - Abstention - Legis Romaine; Not present - Legis. Losquadro).

Okay. All right. That's all that we have for the agenda. We stand adjourned. Thank you.

(*THE MEETING WAS ADJOURNED AT 10:46 A.M.*)

{ } DENOTES BEING SPELLED PHONETICALLY