

Valerie S. Mason  
Chair

Will Brightbill  
District Manager



**The City of New York  
Community Board 8 Manhattan**

505 Park Avenue, Suite 620  
New York, N.Y. 10022-1106  
(212) 758-4340  
(212) 758-4616 (Fax)  
www.cb8m.com – Website  
info@cb8m.com – E-Mail

July 23, 2024

Carlo Scissura, Chair  
Charter Revision Commission  
City Hall  
New York, NY 10001

**Re: City fiscal monitors and reserve accounts**

Dear Chair Scissura,

At the Full Board meeting of Community Board 8 Manhattan held on Wednesday, July 17, 2024, the board unanimously approved the following resolution by a vote of 37 in favor, 0 opposed, 0 abstentions, and 0 not voting for cause:

**WHEREAS**, CB8M is concerned that the charter revision process this year is too rushed and has not provided sufficient opportunity for public input; and

**WHEREAS**, it is prudent for New York City to maintain sufficient reserve accounts (including the Rainy Day Fund) to enable the city to withstand the impact of emergencies and other unfavorable events; and

**WHEREAS**, the use of the city's reserve accounts should be restricted to situations where it is genuinely needed so that the reserve accounts will be available under such circumstances; and

**WHEREAS**, the city's reserve accounts should not be just another source of funding to be assigned to the ordinary operation of New York City; and

**WHEREAS**, the circumstances under which the city's reserve accounts can be used should be defined with greater particularity in the New York City Charter; and

**WHEREAS**, New York City's fiscal monitors play an important role in ensuring that public money is allocated and spent responsibly; and

**WHEREAS**, the New York City Charter should ensure that New York City's fiscal monitors have the information they need to perform that role;

**THEREFORE, BE IT RESOLVED** that CB8M recommends that the Charter Revision Commission approve a ballot initiative to amend the New York City Charter to ensure that all relevant information is made available to City fiscal monitors; and

**BE IT FURTHER RESOLVED** that the same amendment should tighten the requirements for the City's reserve accounts, including the Rainy-Day Fund.

Please advise our office of any action taken on this matter.

Sincerely,

*Valerie S. Mason*

Valerie S. Mason  
Chair

*Russell Squire and Shari Weiner*

Russell Squire and Shari Weiner  
Charter Revision Task Force Co-Chairs

cc: Honorable Kathy Hochul, Governor of New York  
Honorable Eric Adams, Mayor of the City of New York  
Honorable Mark Levine, Manhattan Borough President  
Honorable Jerry Nadler, 12th Congressional District Representative  
Honorable Liz Krueger, NYS Senator, 28th Senatorial District  
Honorable José M. Serrano, NYS Senator, 29th Senatorial District  
Honorable Edward Gibbs, NYS Assembly Member 68th Assembly District  
Honorable Alex Bores, NYS Assembly Member, 73rd Assembly District  
Honorable Rebecca Seawright, NYS Assembly Member 76th Assembly District  
Honorable Keith Powers, NYC Council Member, 4th Council District  
Honorable Julie Menin, NYC Council Member, 5th Council District  
Honorable Diana Ayala, NYC Council Member, 8th Council District