



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

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CONTACT: pressoffice@cityhall.nyc.gov, (212) 788-2958

**TRANSCRIPT: MAYOR DE BLASIO, COMPTROLLER STRINGER ANNOUNCE
PENSION FUND GOAL TO INVEST \$4 BILLION IN CLIMATE CHANGE
SOLUTIONS BY 2021**

Mayor Bill de Blasio: Denise, first of all, thank you. We've talked a lot over the years. Thank you for all you have done, your leadership – and so many other people in Breezy Point who have done so much in the recovery effort since then. But what the picture you painted reminds us – anyone – and I don't know how many people here in this room where there in the days after Sandy in Breezy Point, but it looked like there had been a bombing run that had hit Breezy Point. It was literally devastated. The charred remains of so many houses, and a feeling – and what you just said was so powerful – that generations of families had lost everything that they had built, and that was because of climate change.

I feel that it's profoundly clear that from that moment, New Yorkers have not doubted that climate change is real because it came home to us – our worst natural disaster in our history. And I want to thank you because it was tough to rebuild, I know, but you and so many others have. We remember that Sandy left an extraordinarily negative impact on this city – we lost 44 lives because of Sandy. We lost \$19 billion-worth of property. The impact was \$19 billion on our city. This is one storm, and we're having this discussion on a day when, as you said, the Carolinas are facing something that could be as bad or worse, all because of climate change. So, I don't meet a lot of deniers here. I don't meet a lot of people in New York City who question what we're up against, and that personal history that we've all been through – all of us who saw it, all of us who walked through the neighborhoods and talked to the residents who felt the horrible brunt of Sandy – that history has propelled us to this day when we're doing the kinds of things we need to do to finally address this issue, and we're going to need a lot of other people all over the country to do to finally address this issue.

I want to thank everybody who is here with us. I want to thank our host – and this is a great facility we're in. The Building Energy Exchange is the kind of organization that we're going to need a lot more of, that works with government, that works with the business community, the real estate community, the design community to constantly look for ways to use less energy and reduce greenhouse gas emissions. So, right here, in this building, people are doing this work every day to make our city greener and to reduce the impact we're having in terms of emissions. Let's give everyone at the Building Energy Exchange a round of applause to thank them.

[Applause]

I want to thank the members of my administration. A lot of people have been working on this initiative, working closely with the Comptroller and his team. And I want to thank the Comptroller, all of your staff who have worked so hard. I want to particularly thank two members of my team who are here today, our Director for the Office of Sustainability Mark Chambers, and our Director for the Office of Recovery and Resiliency Jainey Bavishi. I want to thank them both for their great work. And all of the advocates who have been fighting for these kinds of changes for years and are setting the pace here and around the country, and a lot of them are here. When I call out the name of your group, let me make sure I can hear that you're present. The New York City Environmental Justice Alliance –

[Applause]

ALIGN – is ALIGN here? There we go. Environmental Defense Fund – you can all clap for each other too.

[Applause]

Okay, bloc power. Green City Force; 350.org; Natural Resources Defense Council –

[Applause]

Alright, all present. So, all of you deserve our thanks, and we want to welcome your advocacy, going forward, because we're all going to have to keep setting higher and higher goals to protect this city and protect this earth.

We talked about the hurricane bearing down on the Carolinas at this very moment, and I am aware of another painful reality – I'm going to leave early in the morning to go to the climate conference in San Francisco. Leaders from around the world –

[Applause]

The idea of that conference is to keep pushing farther, because we all know the Paris Agreement exists, but there has to be a lot more done to live up to it and we all know our own nation has stepped back. I'm going to fly into San Francisco in an area that's been ravaged by wildfires. California is literally burning, and that's because of climate change too. So, this evidence just keeps mounting and that means that our solutions have to be even greater and we have to strive for things that we never thought we could do previously. The question always has to be, what's next? What's the next big thing we can do and how we can help other people to do it?

So, that's the backdrop that we are working in. And look, it's not only going to be about New York City, of course, or even the entire United States of America – it's going to take a global response. There is an actual dollar-figure that has been estimated as what we need globally to finally create the kind of sustainable energy, renewable energy that could allow us to save this

earth – as simple as that – to have energy sources that would no longer poison us and kill us, but would actually allow us to live. That dollar-figure, that estimate is \$1 trillion per year, and that is something that will be needed over the course of the next few decades, all the way up to 2050 when we have the goal, all of us, of reducing emissions by 80 percent. A trillion-dollars a year might sound unreachable, but when you actually look at it, it's the kind of goal that can be attained if we are bold enough. And we, as New Yorkers, have to be the boldest. We have to lead the way. We have to show others it can be done.

We, as of today, are announcing that we will be the first American city to commit two percent of our pension funds to investments in climate solutions.

[Applause]

And lest anyone hears two percent and think that might seem like a small number – that means, at current valuation, \$4 billion – that's real money.

[Applause]

There had been an international effort, and it continues, to try and get all pension funds to commit to one percent. We're aware of that. But when we looked at the reality, we said, right now, we know already we've got to go farther than that. And everyone – every pension fund, every government, every business has to do the maximum they can do. So, we make this commitment today. And we're not just investing in solar, we're not just investing in hydro, we're not just investing in wind power and building retrofits – we're investing in momentum for change. That's what's so important to understand here – it's not just the physical impact of this \$4 billion will have in terms of fostering better energy solutions, it also sends a message around the world. The financial capital of the United States, arguably the financial capital of the world, committing to this level of investment opens the door to many others doing the same. It builds momentum for bigger and bigger solutions.

Now, I want to give you perspective on what it would mean if this two-percent goal became the norm. And again, to anyone who might be tempted to be cynical – I can name so many times in history where a goal was set that seemed impossible at the outset and was reached in just a few years. In many places in this country, a great example recently is the \$15 minimum wage. The first time people heard it all over the country, dismissed out of hand. Within years, front-page news – now, in more and more places, becoming the norm in practice. We're going to have to do that on a very fast, intense level on this issue. But if the top 50 – the top 50 United States pension funds invested two percent, just like we're doing, that would be enough to convert half of the homes in the United States of America to solar power.

[Applause]

That's just the top 50 pension funds. If every major United States pension fund invested two percent in climate solutions, that would mean \$200 billion. And I told you, the global goal is \$1 trillion a year. Just the pension funds of this country could account for \$200 billion in investment in climate solutions. That's why we have to create this intensity and this momentum right now.

Just a couple of other very quick points – and I’ll defer to the expert, our Comptroller, on this issue, but I’ll only make a simple point. I want to talk about our obligation to protect our retirees and to protect their pensions. We know that these individuals who have done so much for our city, they’re relying on all of us to ensure their retirement will be secure and we have a duty to them to make sure we make the right investments.

Here’s my message about the history of investing in fossil fuels and the choice that we face today – fossil fuels aren’t just toxic for our planet, they are toxic for our portfolios as well. And I actually think we would be doing a disservice if we were investing billions of dollars in a dying industry.

[Applause]

I will say that a few years ago I had the honor of being invited to the Vatican for a meeting of mayors from around the world, and it was related to Pope Francis’ focus on fighting climate change. And at that meeting, I heard for the first time the notion that we need to strand fossil fuel assets in the ground, that they’re actually a danger, they’re not to be extracted, they actually have to be left there for our own survival. We have to understand that it is by keeping the carbon in the ground that we, and our future generations, get to live.

So, we’re going to keep asking every day what more we can do. This is a crucial, crucial step, and we’re going to be looking for more and more as we continue on our mission of 80 percent reduction in emissions by 2050. Once upon a time, that also sounded like an outlandish goal. Now, all over the world it’s being accepted as the norm. That’s why we know this pension goal can be accepted as well.

Finally, I want to say, the fact is that even when the United States government pulled out of the Paris Accord, localities stepped up. And we understand, this is a – maybe a way to say it – this is a do-it-yourself movement. When the United States pulled out of the Paris Agreement, over 300 American cities stepped forward and reaffirmed their commitment to those goals. Now, pension funds can step forward and do more. As we saw on the question of divestment – and I thank the Comptroller, again, for his leadership there – because of the leadership of New York City, London just came forward and agreed to divest their pension funds in fossil fuels. All of these pieces go together.

This announcement of a two-percent commitment in investing in climate solutions is a major milestone, and a major step forward, but it will not be the last in New York City.

[Applause]

Very quickly in Spanish –

[Mayor de Blasio speaks in Spanish]

Now, I want to turn to the Comptroller. I want to tell you, he is very smart, very careful, very meticulous when it comes to his responsibilities. And we've had this conversation many a time, I know how personally, how passionately he feels a responsibility to our retirees. I know that he's always looking at the big picture. I also know he knows the difference between a good investment and a deadly one, and he has been in the lead – this could not have happened without him, I want to be crystal clear – he's been in the lead not only here, but around this nation as an investor in global solutions and climate solutions, and as someone who said it's time for a change that will protect our earth.

Our Comptroller, Scott Stringer –

[...]

Mayor: Michael, tell us how you really feel?

[Laughter]

Thank you very, very much for those passionate comments, right on the money. We are going to take questions first on this announcement. Then I am going to have something to say about Election day and of course we'll take questions on other topics as well and as I mentioned, Mark Chambers and Jenny Bavishi are here. They may have some of the questions, I may ask for their help on. But let's turn to any questions on this announcement from the media, any questions on this announcement?

Question: Yes, so I just want to ask about the next step. So have all the boards that control the pension funds already voted on this or what's happening next?

Comptroller Scott Stringer: We will bring our investment recommendations to the boards, and they as they always do will support us, critique us, and arrive at investment strategy. This is a – we have, we have already been able to allocate one percent. We think that we're not simply doubling by asset class, but we're going to be participating in all the asset classes, and we think we have a road map forward. And so we will bring the investments we always do to the boards.

Question: So, it's not like a request for information or –

Comptroller Stringer: No, no we will – my job is to – whether [inaudible] asset management. Our job is to bring our investment strategies to the boards, and then we have a discussion with the trustees as Michael made the point. We don't do this without our trustees. We have, we believe we can get to two percent in three years. We will bring those strategies and those investments in the different asset classes. So for example, we've had, we've had two billion dollars already in the pipeline. We believe we can get to that other two billion within three years.

Mayor: But to your question, I just want to add. The Comptroller is absolutely accurate in everything he's saying, and he is obviously the person responsible for this process and to make sure it is all handled properly. I'll just state the obvious, if you look at the board composition on

the two biggest boards and you think about all of us sitting up here. We've obviously consulted with others as well. We feel very confident this is the direction we're going in.

Comptroller Stringer: Just to say – if I can also just if – because I know you want some more specifics. The – we think we can customize some of the indexes for more sustainability, for more sustainability investments in the public fixed income area we do think there a lot green bond investment and the private markets in real estate in particular we think there's a lot investment in energy efficient buildings investments in solar and wind. So we'll be brining those to the board as well.

Mayor: Yes?

Question: Just wanted to check in on the divestment process. When you announced it you said there are a couple of initial steps needed to commission on analysis from the trustees. I am wondering where that is? And also seek a legal opinion, whether divestment would be consistent with the fiduciary duties. Has any of that, where are we –

Comptroller Stringer: So let me, so let me give you a quick update. So we, we mentioned that we were going to issue an RFI, which is a request for interest. We've gotten back 20 responses. We've reviewed those 20 responses and we've invited the proposers to address the trustees at the end of September. So we are on a very fast pace, an accelerated pace, but I like where we are. We're going to begin to have discussions with the trustees and I still think we're on schedule for an RFP to be issued later in the fall. So we're making headway in terms of what our legal obligation is we think very clearly that this is part of our fiduciary responsibility. We are very concerned about a continued investment in fossil fuel industries. We don't think that is the best way necessarily to invest money but here is the thing. We are going to experts, we are working with people who have real expertise in these areas and we are doing everything from a fiduciary perspective and we're making progress. We've already gotten I think some very interesting proposals. Obviously we have to turn that into an RFP.

Question: These are proposals to do analysis or what – what are these proposals?

Comptroller Stringer: To bring to us – do you want to?

Director Jainey Bavishi, Office of Recovery and Resiliency: Basically they're responses for the request for information and we ask certain questions in the RFI, and those were the responses that came from different experts in different areas that were informing how to draft the RFP. One of the questions had to do with fiduciary duty. And we have to recognize fiduciary expert – write a very lengthy response. And he's agreed to come in and brief the trustees at the end of September. So we'll be having that discussion as part of anything we do going forward.

Comptroller Stringer: And so far we are on the schedule we laid out when we announced the initiative.

Mayor: Okay, other questions? Yeah?

Question: I just wanted to ask is there a similar process going on here? Does it require – you know I know you already invested in two billion. Does it require a similar level of analysis?

Director Bavishi: So –

Mayor: I just want to start because you're going just on the big picture. We're on the three year time frame here to 2021. So I just want to start – you're asking an erudite question but I want to make sure we don't lose the forest for the trees. We can do this in a three year time frame we believe.

Director Bavishi: Yes, using our current investment process. So the Comptroller asked for the Bureau of Asset Management staff to do a very thorough analysis on pacing and asset allocation. How we could get to a goal. And it was understood that based on our current process, bringing recommendations to the trustees and within our current asset allocation and investment objectives and risk return profile that these investments could be made using those already established criteria.

Comptroller Stringer: Right, we've already, we've already modeled this. So the good news for us is we're not in uncharted waters. We have a basic understanding of where our investments are. We think there's some new investments, and also some preexisting investments that could get us to the two percent within three years.

Mayor: Please.

Question: I just want to make sure that I am understanding, because it seems to me like with both divestment and then the new investments we're talking about today, that these are still goals because the boards that control the funds have not yet actually voted to go forward with the proposals. Is that correct that these are still targets?

Comptroller Stringer: Well, we have outlined a process. Our goal has remained – the two goals are very clear. We have every intention of divesting from fossil fuel. Obviously there is a road map and a process to do that. That's what we're going to now. We have a goal of getting this now to two percent. We believe through our modeling, using our computer models and our pre-existing investments we can get to the two percent in three years. That's why we calculated that would could add two billion dollars, right? So we actually went out and looked at where we are with our existing asset allocation. So we don't have to go back to the trustees we believe and chain to the allocation. We believe we can add to it without radically changing it. Keep in mind that everything the Mayor and I do is with the full support of the trustees. So we'll continue to go back to Mike Mulgrew and Henry Garrido and the other trustees. Michael?

President Michael Mulgrew, United Federation of Teachers: So, in terms of this divestment and fossil fuel I want to go back to other divestments. It takes a period of time, usually about three to four years to get it, two to four years really. We've divested many times for many different things; gun manufacturing is one. We completely – it's completely finished in our fund now. So we're completely out of gun manufacturing any sort of ammunition. We've made that decision. At the same time we have \$746 million invested in smart energy. And that was done by

our trusty saying these are good investments one, and plus they are things that we actually believe in. So it's a win, win. So now the trustees have said, since these investments are actually very good for us. We would like to continue to do even more, which is why we are here today. Because we're all saying together that we want to – all the pension funds to move forward. We also – on the fossil fuel let's be clear. Just on a regular investment. We believe those investments are going to be very, very bad in a short period of time, which is why we have also said we would like to get out. But it has to be done in a responsible way. People get their work done when we make these announcements the boards understand that this is the direction we're asking them to do. We're giving them the authority to do this in a responsible way. But it has to be done by all of the legal ways that they have to follow for their fiduciary responsibility. We get there.

Executive Director Henry Garrido, DC 37: Can I add to that? I think – I'm sorry. Part of the problem with this, this isn't like all in one bucket. It's like you flip a switch and then all divestment from that is fossil fuel is in different assesses, right. Whether there's real estate, or where there is private equity, or whatever. So to divest as an idea an idea you vote as a goal you then have to go and undo all those asset without hurting the system. So every one of them, you divest in for multiple different things at the same time with this as a goal. Likewise, if you're going to invest two billion dollars, if you're going to invest four billion dollars into new climate solutions you also have to invest in different things, whether they are solar, wind, or real estate – or so you have to then reconstruct how that looks now, understanding that you still have a goal that the trustees have voted on. That's how it happens. So it's – it kind of gets into the weeds, it's complicated, but that's – that's how it usually happens.

Mayor: Scott?

Comptroller Stringer: Yeah, let me – I just want to make the point that three out of the five boards have asked me to begin a process of divestment, something I support, as well as the Mayor who's also a trustee. As we go through this process we have certain benchmarks to hit. We wanted very much to put out an RFI because we wanted to capture the best ideas and the best people, so that when we issued the RFP, we had really – we had our due diligence in place.

I will tell you that we are absolutely on target. The pace as Susana mentioned is very much exactly where we want to be. This is – the second part of this, which I think Henry alluded to, which is that it's not just about what we take out of the system, it's what we put back in. And part of that is a continuation of the trustees desire to invest in clean energy. One because we'd like to play a role in saving the planet and our city, but equally important, there is a fiduciary need to look at the technologies of the future and there is by any measure, you know, we get a lot of interest in green bonds, we get a lot of interest in, you know, green investments, this is going to be, I think, the beginning of a broader portfolio question for us. Not just today, but ten, twenty years from now, and we are laying the foundation in the Comptroller's Office, with the Mayor's staff and the trustees, to be prepared to take advantage of those technologies and I think that's very critical for the retirement security of our trustees.

Mayor: Amen. Yes?

Question: For the Comptroller, how have the retirement funds performed compared to index ones?

Comptroller Stringer: We are still a full percentage point ahead, if we indexed everything we are still ahead, at least a percentage point, and in the four years that I could speak of, we have hit our actuarial target over the four years – or now five years – I served as comptroller - with 7.4 percent.

Mayor: Other questions on this announcement? I want to see if there is anything else on this – yes?

Question: Yeah, just a last one. So obviously teachers and NYCERS trustees have voiced support, so do fire, police, and trustees from BERS also support this plan?

Comptroller Stringer: So they have – they have not said yes or no, they want to look at each project as it comes and we're going to give them all the information so they can make the informed decisions. I do think we have the three funds and we'll certainly going to work with them.

Mayor: Yeah and just in terms of achieving these goals overall - and you guys can confirm this - but I'll do the common sense point because so many of the assets are in NYCERS and in the Teachers Fund. We're talking about being able to achieve these goals either way. We look forward to the maximum involvement but you know any of these two alone would be huge any place else, and we can get there with what we have.

Garrido: And I just want to add, I'm also – we also have the trustees on the Board of Ed Retirement System – that's the third one that you don't – the trustee is not here today, but we will be supporting that in BERS as well too. Yes.

Mayor: Okay, last call on these questions on this announcement before we go to again I want to speak Election Day and all. Take other questions as well, last call? Going once, twice, okay, let me say that everyone who has been so patiently standing that if we're going to go into other topics now, so if you want to quickly escape, this is a great time to do it. If you want to stick around, your certainly welcome, and some of the sitting too. You're out of here. There has been a mass walkout. Thank you everyone, give them all a round of applause, thank you all –

[Applause]

[...]

Mayor: There we go, okay, everybody we're back. I just want to talk about the election for a moment. So we've got six hours left in this election day – hold on. Come on. Last chance. Okay. We've got six hours left in this election day, I want to urge all my fellow New Yorkers, get out and vote. This is a crucial election. Polls open until 9 p.m. and literally every vote matters. I have talked to a lot of people around the city in the last weeks about the election a year ago in Virginia, a single seat for the House of Delegates that literally determined the control of that legislature came down to a tie. A vote in a local election that was a tie, they had to draw straws

or whatever they do to break a tie in Virginia, but that is another reminder of the power of a single vote. So please everyone get out there and vote. If you need to know where your poll site is, you can call 3-1-1 or go online, voting.nyc, the biggest part of the voting day is coming up. People, you know, particularly vote between roughly five o'clock and eight o'clock, this is the crucial moment. So I want to ask all of our colleagues in the media please get out there to people how important it is and how they can find their poll site if they need help with that.

Now I want to say, we have felt the urgency of this moment. There is a very deep feeling in communities all over this city, and we're seeing all over the country as well, that people need to get involved more than ever. Our DemocracyNYC Initiative has been trying to in every way we can encourage participating, encourage voting, obviously non-partisan across the board, we want people to vote of every persuasion, the most important thing is that they participate. We have registered already this year over 10,000 New York City Public School students, seniors in high school, who will be voting for the first time. We held a voter registration drive in our correction system, because remember a lot of people who are in our jails are awaiting judgement and they need to have a right to vote. Folks who are found guilty of low-level offenses still have the right to vote. We want everyone voting. We have tried to make word about the primary clearer and more available, this is an unusual primary, obviously a Thursday primary. We've had ads on the LinkNYC kiosks, we've sent letters home with public school students reminding their parents of election day, we've posted signs all over the city. We're going to be doing that again in November and going forward.

There has been in this city and this country over years a decline in voting. We have to combat that. I think this is a moment of history were actually that trend can be turned around, because there is greater interest, greater concern, people know how much there vote counts a lot more now, but that leads to the very important point that voting is very hard in New York City and New York State. It's too hard. It has to change. I wish I did not have to give you a personal vignette but I will give you a personal vignette. I heard from Dante as he was going today to his poll site and he was going in to vote and thought everything would be easy because he had a voter card that was sent to him by the Board of Elections telling him his poll site, alerting him to the primary election, and of course, indicating that he was a member of the Democratic Party. He presented that at the officials at his poll site and they said they could not find his name in the registration book and told him he could not vote on the machine, and would have to vote on an affidavit ballot. He was holding the card from Board of Elections that they sent to him. Perfect evidence of his registration and where he was supposed to be, and he was in that location, and they told him that he couldn't vote on the machine.

The system is broken, it cannot continue this way. It's corrosive to our democracy. I've seen it time and time again. I've been involved in New York City public life for over 25 years, it's the same problem over and over again with the Board of Elections. It's got to end. So we can fix it in part with just better election laws, allow people to register same day, that allow people to vote early, that make the polling book electronic, all sorts of basic reforms, we also have to finally recognize that the Board of Elections as currently structured cannot provide fair and effective elections. It just can't. And there is legislation in Albany that would professionalize the board and give the executive director the power to actually run it like a modern agency, not something from the 19th century. So I think a lot is about to change, today in this state, I think a lot more is

going to change in November, and we better make sure that the legislative session this spring, that once and for all we get reform of our voting system because I am so sick of people being told they can't vote when they've done everything right to be able to vote. We have to finally end that in this state.

Just want to say a few words in Spanish about today.

[Mayor de Blasio speaks in Spanish]

So everyone, despite my frustration, I reiterate that the best way to fix this process is to start by voting and everyone has a chance to do that today. With that we will turn to any questions about the election or anything else. Yes?

Question: Where was that polling place that Dante went to?

Mayor: East 88th Street. I can get you the exact address – I'll get you the name of I believe it's a school, but East 88th Street, Manhattan.

Question: Given how all you just said about the Board of Elections, do you have confidence then in the results of the election and do you want to change your mind and tell us who you voted for?

Mayor: My vote is between me and my ballot. The – do I have confidence? I have confidence that the results will be counted, I have confidence in that way. What I am concerned about is how many people are not voting because they have so many times been disappointed in the process, so you know, I think your question is a good one. I want to answer the first question. Do I expect accurate election results tonight? Yes. I don't think we need United Nations observers or anything like that, we will have accurate counting of the votes that were cast. That's not my central problem.

My problem is how many people are not voting because it is so hard to vote. There is an estimate of about two million people in the State who are eligible and not registered. I guarantee you if you had same day registration, that instead of two million people not participating in that number would be much, much less. If you had same day voting in the busiest city in the world, I think we can claim that title – excuse me if you had early voting, if you had early voting a whole lot more people would vote if it wasn't just reduced to 15 hours on one day of the year.

The whole process is meant to inhibit participation. Let's be clear. This is a – there is a reality over decades and there's guilt on both the Republican Party and the Democratic Party that the power brokers did not want to see an expanded electorate. They liked a smaller electorate that guaranteed their power. They do not want to see what it looks like to have more and more people voting, including more and more young people, more and more people of color, more and more people who are lower income, and that's shameful. In fact other states all over the country, including very red states, have better election laws than New York State. Think of all sorts of places that do early voting, how on earth do we not have it here? So this is something that should no longer be acceptable in this state. Yes?

Question: [Inaudible] optimistic are you about those three swing seats [inaudible].

Mayor: Are you saying in the State Senate?

Question: Yes.

Mayor: I am optimistic. I mean obviously today is about the primary and I believe you will certainly see some of the seats held by members of the IDC switch hands to real Democrats. Everyone is trying to guess – I can't guess but I am fairly certain that some of those seats are going to switch hands and you are going to see therefore a strengthening of the Democratic delegation in Albany. But if the question is in November, will there be two or three pickups by the Democratic Party and therefore a clear Democratic majority in the State Senate? I believe yes.

Question: Mr. Mayor, I wanted to get your reaction to the arrests of the NYPD –

Mayor: Let me see if there is anything else on election and I'll come right back to you. On the election, Willy?

Question: If Tish James wins and then goes on to become Attorney General you will have the responsibility as Mayor to call a special election –

Mayor: Yes.

Question: – the expectation is that lots and lots of people will run in that. People are –

Mayor: Yes. That is an accurate statement.

Question: -- I'd like you talk about what that might look like.

Mayor: I mean we've haven't given – I haven't given it a whole lot of thought, we have to see what happens today obviously but I do think a lot of people would run for it and of course it would be a special election so unfortunately likely a lower turnout situation. But you know I think it's something whenever there's an unusual change in the electoral calendar a whole lot of pent up ambition comes out. I think that's a fact.

Question: Do you think people will use it as a stepping stone to run for mayor?

Mayor: I think some would and some wouldn't. I don't mean that to be coy. I think it is obviously a place where you are serving on a citywide level. And there's a very natural argument that if you can get to a citywide platform and do good work, of course that has ramifications for the future. But I think there will be other people that say it's not worth the bother if they feel they have a seat now that they feel good about and they feel is a good platform for what they are trying to do. So I don't think there's only one way to look at that.

Question: Mayor, I wanted to get your reaction to the news that Larry Schwartz, someone who is really close to Governor Cuomo was the person who gave the final sign off on the mailer regarding Cynthia Nixon and his explanation that he didn't turn it over to see the other side.

Mayor: I've known Larry a long time. He's a very smart guy. I wasn't there but anyone approving a mailer normally looks at the whole mailer but more importantly from my point of view we all need to know everyone who was involved. It's as simple as that. And I've said it – I know Comptroller Stringer said it too. Anyone who approved that mailer should be fired. So I don't think it should be hard for the state party and the Cuomo campaign to say here's everyone who saw it, and everyone who approved it. And I think it's very simple, it was unconscionable and to put it in the name of the state Democratic Party. That means that it's supposed to be reflecting the views of all Democrats, it's an affront to the Democratic Party, it's an affront to all of us as New Yorkers. How hard is it – I can certainly tell you in any one of my campaigns, first of all it never would have happened, but if there was any mailer that there was a concern about, I could show you very quickly every single human being who signed off on it. There's emails typically indicating that kind of thing. Just come forward with everyone who signed off and those people should no longer be a part of this party's operation. Anything else of the election – okay other topics. Yoav, you are starting.

Question: Yes, I just wanted to get your reaction to the arrests of the NYPD members current, former, relating to the prostitution, gambling –

Mayor: Yes, it's disgusting that they did that. And it's, anyone who took that oath should never be engaged obviously in criminal activity and it's unacceptable and you know, I have a very sharp view on things like this. It's very sad when people do something like this but it's also very important that they be caught and it be made public that they were caught. So I want to thank everyone at the police department who did this investigation and the DA's Office for bringing to light what happened here and everyone needs to understand there will be consequences. Yes.

Question: Related to what you were speaking about a minute ago with the mailer – on NY1 on Monday you were asked about it and you said I think the media should demand to know everybody who approved that mailer, get the names, I mean this is what the media is very good at. And you went on to say it's really simple, give us the name of everyone who approved it. You have not always been so eager to reveal the names of people in your administration who made decisions or approved things. So I want to go back to the case of Harendra Singh where Emma Wolfe was put in charge of negotiations with Harendra Singh and Neil Kwatra who had associations with Emma and your administration. So in the spirit of what you said here will you please tell us everyone who approved or made the decision to have Emma Wolfe become involved in the negotiations with Harendra Singh?

Mayor: I appreciate the abstract connection you are trying to draw but I will reject it out of hand. We are talking about something that in this instance that you raised has been fully investigated by numerous individuals and agencies and it has been covered and we are done and no I'm not going to comment further on it. The matter at hand right now is about the party apparatus representing all Democrats in New York State having sent out a mailing that was religiously insensitive, inaccurate, inflammatory, right before Rosh Hashanah – this is an

extraordinary and unprecedented act. And it's been done in the name of all Democrats. It must be addressed. I am simply saying in this instance since we know very, very clearly there's not been a full investigation. There should be a full investigation but a way to answer our questions would be to give us the information on who approved it. It's a very straight forward equation from my point of view, yes.

Question: My question is about the storm. Anything else that the City is going to be doing regarding the Carolinas, Virginia, and Georgia, any other resources we are going to be sending there and when?

Mayor: We have sent down an emergency response team, we got a request from those states, from the Carolinas and FEMA to send down some of our first responders who are very highly trained in emergency response, some of the same kind of folks who went down to Puerto Rico to help out. That team has been dispatched. I believe it is 80 members but we will check that for you. They are already on the ground, last I heard, in the Carolinas.

Question: Anything additional though?

Mayor: We will do whatever is needed. I can say from the very last reports there is no direct threat to New York City, thank God. We are ready to help everyone in the Carolinas and anyone who is threatened. We've done that, you know we've done it, we did it in Houston, we did it in Puerto Rico. We will always do that and people have done that for us in our hour of need. People came from all 50 states after 9/11. People came from all 50 states after Sandy to help us out and we will be there for them.

Question: But is there any plan right now where you guys have gotten together and said okay we have sent the 80, now let's put you know these 90?

Mayor: That's coordinated by FEMA and by the states so again we respond to requests. We don't just send people, we respond to requests and whatever is requested that we possibly can spare we will provide. Yes.

Question: So I guess to go back, you were starting to talk about Hurricane Sandy so I thought if you had an update on the Build it Back program progress? I know back in 2015 you said it would be completed by 2016 – there's still homes in the area, people out of their homes.

Mayor: Look I think I have expressed my tremendous frustration many a time. I'll express it again now. In retrospect it was the wrong approach from the beginning. And I wish we had understood that better in the very beginning of the administration. You know we felt that so much had already been put into that approach that it was probably the lesser of evils to see it through. For all intents and purposes the homes will be all done this year, there are a couple of very aberrant situations, Jaimey you might be able to define it better than me but the couple of things where there's litigation or some physical situation that changed. But basically all the homes will be done this year. I've said publically we are never going to use that model again, it does not work the way it needs to. But at least thank God for the existing projects that the City is involved in, they will be concluded this year.

Question: Just a follow up, I mean I guess you weren't Mayor at the time but what would you have done differently with this money from the feds on whether it would be a completely different program?

Mayor: I think it would have to be more of letting each homeowner take resources and make their own decisions. If I had to be really you know simplistic about it but I do think it hits the core of it. We actually have been working on an analysis to have something on the shelf for the future, God forbid but we have to be ready. But if I had to boil down a lot of what I've heard from our team and again Jainey has been involved in some ways, not directly as much with Build it Back but in the whole resiliency effort so feel free to jump in. I would say the notion that the City would become a single family home builder was fundamentally flawed. We don't do that. It's not part of our expertise. We had to try and create it. It was a tough fit. I also think the rules from the beginning were really, really loose so homeowners felt they would have high level of choice and that slowed down the process and I think arguable people may have been better off with you know a sort of more stripped down approach but if you had to boil it down, arguably if folks had just been given the money to make their own choices and then if they wanted to go faster or if they wanted go slower, they wanted you know a certain approach, it would have been their decision rather than a government entity trying to sort all of that out, we might be in a better place now. Does that sound right?

Director Bavishi: Sounds right.

Mayor: Alright – yes?

Question: Army Corps put out several proposals to fight storm surge, but they have gotten some pushback from local officials who are concerned they don't account for sea level rise, or won't combat the issue. Have you or the Mayor's Office of Sustainability taken a position on those proposals?

Mayor: I'll start very broadly and then let my colleagues jump in. I met with the head of the Army Corps, General Semonite, I think it was January, and it was a very productive conversation, I was very impressed by his focus on New York. And, you know, I thought he had a very can-do attitude about the things that they would be able to do in the short term. That's all going to be clarified shortly, in terms of what particularly can be done for the Rockaways. But the bigger topic of an actual barrier did come up. It is, as best as I can understand – and I'll let the experts weigh in – but it is the smartest direction to go in to try and do something structural, but the problem is, it is a long-term project if ever there was one. We're talking – I believe it would be right to say, minimum 10 years. You guys will speak to that. So, we're going to keep pursuing that direction but we've got to do a lot of other things in the meantime.

Director Bavishi: And the Mayor's talking about the barrier for Jamaica Bay, in particular – there are other barriers that the Army Corps is proposing. We're working with the Army Corps and the States of New York and New Jersey to sort through those proposals. They're tentative proposals at this point and we'll continue to provide them data and our best protections for sea level rise and storm surge to make sure that they are as well informed as possible.

Question: Just to follow up on that, I know it's a federal project, but there's been some criticism that the communities who were even affected haven't even known about their public process of commenting on it. I mean, would the City try to do an outreach or something, kind of the way you guys have been doing the voter outreach?

Mayor: Absolutely. I mean, as I understand, that process is starting soon for the next round of activity and we absolutely want a lot of involvement. There's a huge amount of interest, certainly I'm reflecting on meetings I've had in the Rockaways as one example, but in other communities as well. There's a huge amount of interest. Jainey, do you want to speak to what's next in that process?

Director Bavishi: We'll be pushing the Army Corps to do outreach in all the affected communities. We've been working with them to – and advocating for those kinds of meetings, and we'll certainly be involved in getting the word out.

Mayor: Okay, let me see if there's anything else before we close up. Last call? Yes?

Question: How would the City be different if Cynthia Nixon were to win the Governorship?

Mayor: Thank you for that broad and thoughtful question.

[Laughter]

There's no effort at entrapment there. Look, all I can say is, the voters are deciding as we speak and we're going to know very soon who the nominee of our party is. I just want to say, you know, what I think – whatever the outcome, this has been one of the most high-impact elections that I've seen in my life before a single vote ever was cast. And the presence of Cynthia Nixon clearly is one of the most important reasons why. And I really do believe – and I would tell everyone, brace yourselves for this spring – I think we're going to see a legislative session for the ages where the MTA, rent regulation, mayoral control of education, a whole host of things are going to be up for grabs at once, I believe, with a Democratic State Senate. But the fact is, it's going to be a different discussion about election reform than it would have been had she not run. It's going to be a different discussion about criminal justice reform than it would have been had she not run. There's going to be a Democratic majority that's unified, and she clearly is one of the reasons why that happened. So, whatever the outcome she has certainly performed a public service by stepping forward.

Question: Sounds like you want her to win.

Mayor: I just am offering an analysis. Thanks, everyone.

Question: Has Dante endorsed –

Mayor: Dante, to the best of my knowledge, has not made any public endorsements. It's East 88th – we'll get you the – Eric will get you the exact address.

Question: [Inaudible]

Unknown: Let's talk about it offline.

Mayor: We'll see if he agrees to that condition. Thank you, everyone.

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