



## **MEDIA ADVISORY**

**FOR IMMEDIATE RELEASE**  
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### **RESPONSIBLE BANKING ACT'S COMMUNITY INVESTMENT ADVISORY BOARD CONVENES**

The first meeting of the Community Investment Advisory Board will be held on **Tuesday, January 13, 2015 at 4pm**. The location is **210 Joralemon Street, 5<sup>th</sup> floor Conference Room, Brooklyn, NY 11201**

#### **What is the Community Investment Advisory Board?**

Local Law 38 of 2012 (also referred to as the "Responsible Banking Act") established a Community Investment Advisory Board ("CIAB") to conduct an assessment of banking services needs throughout New York City and to evaluate the performance of the City's depository banks in meeting those needs.

#### **Who are the members?**

The CIAB consists of eight individuals:

1. Mayor (or his representative)
2. Representative of the City's banking industry (appointed by the Mayor)
3. Commissioner of Finance
4. Comptroller (or his representative)
5. Speaker of the City Council (or his/her representative)
6. Representative of community development, housing, and/or consumer protection organizations (appointed by the Speaker)
7. Small business owner (appointed by the Speaker)
8. Commissioner of Housing Preservation and Development

#### **Why are they meeting?**

The newly established CIAB will meet for the first time to review and approve plans for meeting the requirements of the Responsible Banking Act. A particular emphasis of the law is on the needs of low- and moderate-income individuals and communities. The Board will consider a project plan and timetable to execute a biennial banking needs assessment, which will include holding a public hearing in each of the five boroughs in February and the delivery of the first Annual Report and Needs Assessment by the end of March.