NYC Banking Commission Meeting Minutes  
September 15, 2016

Attendees:

- Vanessa Champion, Representative of the Mayor
- Jeffrey Shear, Representative of the Commissioner of the Department of Finance (DOF)
- Brian Cook, Representative of the Comptroller
- Bashar Assana, DOF, Treasury Division, Banking Commission Support
- Antonio Whitaker, DOF, Treasury Division, Banking Commission Support
- Vivian Wong, DOF, Treasury Division, Banking Commission Support
- Adam Rabiner, DOF, Treasury Division, Banking Commission Support

I. The roll was called.

II. The minutes from the May 10, 2016 meeting were unanimously accepted. Brian Cook motioned to approve and Vanessa Champion seconded the motion.

III. Jeffrey Shear read the following resolution to the Commission for vote:

RESOLUTION NO. 1 – Alma Bank BDD Deposit Withdrawal

WHEREAS, on August 2, 2016, the New York State Department of Financial Services (DFS) informed the city of New York Department of Finance that its internal/executive review has resulted in a recommendation to withdraw its Banking Development District (BDD) deposit(s) from Alma Bank’s Sunset Park branch in Brooklyn; and

WHEREAS, DFS’ decision to withdraw its funds from Alma Bank’s Sunset Park branch is due to the branch’s underperforming in a majority of its BDD goals, with no significant improvement to date; and

WHEREAS, as a result of the Sunset Park branch’s weak performance, the City is requesting its $5 Million BDD deposit to be returned; and

WHEREAS, should DFS decide to renew its BDD deposits with Alma Bank in the future, the Banking Commission may consider once again contributing city BDD deposits; therefore, be it
RESOLVED, that the City of New York its $5 Million BDD deposit in Alma Bank’s Sunset Park branch be returned.

Dated September 15, 2016

Resolution No. 1 was unanimously approved by all three representatives.

Brian Cook moved to adjourn the meeting. Vanessa Champion seconded the motion.

Karen A. Cassidy, Secretary

5/12/2017
Date