



## NEW YORK CITY BANKING COMMISSION

66 John Street, New York, NY 10038

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Jeffrey Shear, *Secretary*

### 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.

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Jeffrey Shear, Secretary

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Date

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