NYC Banking Commission Meeting Minutes
May 24, 2019

Attendees:

- Laura Anglin, Deputy Mayor for Operations, Representative of the Mayor
- Karen A. Cassidy, Asst. Commissioner and Treasurer, Representative of the Commissioner of the Department of Finance (DOF)
- Brian Cook, Asst. Comptroller for Economic Development, Representative of the Comptroller
- Antonio Whitaker, DOF, Treasury Division, Banking Commission Support
- Adam Rabiner, DOF, Treasury Division, Banking Commission Support
- Tina Coye, DOF, Treasury Division, Banking Commission Support

I. The roll was called.

II. The minutes from the May 9, 2019 meeting were unanimously accepted. Brian Cook motioned to approve and Laura Anglin seconded the motion.

III. Karen Cassidy read the following resolutions to the Commission for vote:

RESOLUTION NO. 1 – 2019 APPROVAL OF 29 NYC DEPOSITORY BANKS

WHEREAS, pursuant to Section 1524 of the New York City Charter, the Banking Commission is responsible for designating banks that are permitted to hold City funds; and

WHEREAS, pursuant to Title 22 of the Rules of the City of NY (RCNY) § 1-03(b), the term of a designation shall be for a period of no longer than two years, unless the Banking Commission by majority vote extends such designation period; and

WHEREAS, the following 29 banks have submitted the required documents and meet the requirements to become NYC Depository Banks:

Amalgamated Bank
Bank of America
Bank of New York Mellon

Bank OZK (formerly Bank of the Ozarks)
Therefore, be it;

RESOLVED, the Banking Commission hereby approves the designation of these 29 banks as NYC Depository Banks for a two-year period.

Laura Anglin motioned to approve the resolution. Brian Cook seconded. Resolution No. 1 was unanimously approved by all three representatives.

Dated May 24, 2019

RESOLUTION NO. 2 – CONDITIONAL DESIGNATION OF WELLS FARGO AS A DESIGNATED BANK

WHEREAS, pursuant to Section 1524 of the New York City Charter, the Banking Commission is responsible for designating banks that are permitted to hold City funds; and
WHEREAS, pursuant to the Title 22 RCNY § 1-03(e)(1)(ii), a NYC Depository Bank must maintain a minimum state CRA rating of "2" or its equivalent as determined by the New York State Banking Department and a minimum Federal CRA rating of "Satisfactory" or its equivalent as determined by the appropriate federal regulator; and

WHEREAS, The U.S. Office of the Comptroller of the Currency, Wells Fargo Bank’s federal regulator, issued the bank a CRA rating of “Needs to Improve”; and

WHEREAS, Wells Fargo’s Federal CRA rating of “Needs to Improve” does not meet the minimum federal CRA rating of “Satisfactory” or its equivalent; and

WHEREAS, the Banking Commission is authorized to designate as a City Depository a Bank that does not meet the requirements for designation where the deposit of City monies in such bank is necessary to obtain essential services that are not reasonably obtainable elsewhere; and

WHEREAS, It would be extremely disruptive to the tax and other revenue collection function and cash flow of the City of New York if the Department of Finance were suddenly unable to use the Depository services of Wells Fargo for the annual processing of millions of transactions and billions of dollars of city funds, therefore, be it;

RESOLVED, the Banking Commissioners hereby approves Wells Fargo as a Depository Bank under the Necessity Exception.

Brian Cook motioned to approve the resolution. Laura Anglin seconded. Resolution No. 2 was unanimously approved by all three representatives.

Dated May 24, 2019

RESOLUTION NO. 3 – POPULAR BANK BDD DEPOSIT

WHEREAS, Popular Bank has requested that the City of New York make a $10 Million deposit at its East Tremont BDD branch located at 641 East Tremont Avenue in the Bronx; therefore, be it

RESOLVED, the Banking Commission approves a $10 Million City BDD deposit at the Popular Bank East Tremont BDD branch.

Laura Anglin motioned to approve the resolution. Brian Cook seconded. Resolution No. 3 was unanimously approved by all three representatives.

Dated May 24, 2019

Brian Cook moved to adjourn the meeting. Laura Anglin seconded the motion.