



NEW YORK CITY BANKING COMMISSION

66 John Street, New York, NY 10038

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Karen A. Cassidy, *Secretary*

NYC Banking Commission Meeting Minutes November 30, 2017

Attendees:

- Laura Anglin, Chief Administrative Officer, 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
- Bashar Assana, DOF, Treasury Division, Banking Commission Support
- Antonio Whitaker, 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 31, 2017 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 a vote:

RESOLUTION NO. 1 – APPROVAL OF 5 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 5 banks have submitted the required documents and meet the requirements to become NYC Depository Banks:

Bank of the Ozarks
People's United Bank
PNC Bank
Spring Bank
Sterling National Bank

Therefore, be it;

RESOLVED, the Banking Commission hereby approves the designation of these 5 banks as NYC Depository Banks for a period commencing November 30, 2017, and ending no later than May 31, 2019.

Dated November 30, 2017

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

RESOLUTION NO. 2 – RIDGEWOOD SAVINGS BANK BDD DEPOSIT

WHEREAS, Ridgewood Savings Bank has requested that the City of New York make a \$10 million deposit at its Clinton Hill BDD branch located at 1035 Fulton Street in Brooklyn; and

WHEREAS, the city currently has market rate and below market rate BDD deposits totaling \$20 million at the Williamsbridge branch of Ridgewood Savings Bank; and

WHEREAS, the Banking Commission recommends that the market rate \$10 million deposit be moved from the Williamsbridge branch to the Clinton Hill branch; therefore, be it,

RESOLVED, the Banking Commission approves a \$10 million City BDD deposit at the Ridgewood Savings Bank Clinton Hill BDD branch.

Dated November 30, 2017

Resolution No. 3 was unanimously approved by all three representatives.

RESOLUTION NO. 3 – SPRING BANK BDD DEPOSIT

WHEREAS, Spring Bank has requested that the City of New York make a \$250,000 deposit at its Highbridge BDD branch located at 69 East 167th Street in the Bronx; therefore, be it

RESOLVED, the Banking Commission approves a \$250,000 City BDD deposit at the Spring Bank Highbridge BDD branch.

Dated November 30, 2017

Resolution No. 4 was unanimously approved by all three representatives.

Brian Cook moved to adjourn the meeting. Laura Anglin seconded the motion. Karen Cassidy declared the meeting adjourned.

Karen Cassidy

Karen A. Cassidy, Secretary

3/10/08

Date