



Municipal Bank Feasibility Task Force

November 1, 2018 3:00-5:00pm

City Hall, Room 305

Minutes

I. Call to Order

Tajel Shah called the meeting to order at 3:08pm.

II. Meeting Attendees

Task Force Members Present: Ada Chan, James Clark, Sushil Jacob, Jim Lazarus, Lauren Leimbach, Ky-Nam Miller, Tajel Shah, Kat Taylor, Nadia Sesay, Steve Zuckerman.

Task Force Members Absent: John Avalos, Marc Franson, Paulina Gonzales, Ben Mangan, Tim Schaefer.

III. Staff Update on Progress & Timeline

Tajel Shah and Molly Cohen welcomed Task Force members to the meeting and provided an overview of the items on the agenda.

IV. Review and Discuss Municipal Bank Financial Models

Tajel Shah and Molly Cohen summarized feedback from the September 13 meeting and then presented on three municipal bank models: a divestment model, a re-investment model, and a combination model, describing lines of business, ten-year forecasts and projections for revenue and costs for 50-years. Task Force members asked questions and provided comments on the model. Tajel Shah and Molly Cohen discussed assumptions, challenges and opportunities for a municipal bank, and lastly went over the timeline for starting a municipal bank. Task Force members provided feedback, suggesting that the timeline seemed too conservative. Molly Cohen then discussed the timeline for the Task Force report, estimating that a draft will be available for Task Force review in early January, and that a final report will be ready for the Task Force's eighth and final meeting on January 31, 2019 from 3-5pm in City Hall Room 305.

V. Public Comment



Members of the public provided their insight and feedback.

VI. Adjourn

The meeting was adjourned at 4:55pm.