

SAN FRANCISCO REINVESTMENT WORKING GROUP MINUTES

REMOTE MEETING VIA VIDEOCONFERENCE

(remote public access provided via teleconference)

November 17, 2022 - 3:00 PM

Regular Meeting

Present: Jennifer Finger*, Liz Dwyer, Michelle Pierce*, Christin Evans, Sylvia Chi, Fernando Marti*, Amanda Fried (TTX), and Anna Van Degna (Controller).
(*Arrived after roll call)

The San Francisco Reinvestment Working Group (SF RWG) met remotely in a regular session through videoconferencing, and provided public comment through teleconferencing, on Thursday, November 17, 2022.

HR&A, the public banking consultants hired to work with the RWG, are required by contract to read a disclaimer before they present. The disclaimer can be accessed here: [Disclaimer](#)

1. Call to Order and Roll Call

On the call of the roll, Liz Dwyer, Christin Evans, Sylvia Chi, Amanda Fried (TTX), and Anna Van Degna (Controller) were noted present.

A quorum was present.

The Chair stated that she was notified that Michelle Pierce was unable to attend the October regular meeting. After discussion with Member Pierce and the City Attorney's office, it was found that Michelle had a valid reason to be excused and had drafted but neglected to send out her written request to be excused. The Chair also stated that she had received a written request from Rafael Morales to be excused from the November meeting. The Chair requested a motion to formally excuse Member Pierce from the October meeting, and excuse Member Morales from the November meeting. Member Fried moved, and Member Chi seconded. The motion carried by the following vote:

Ayes: 5 - Dwyer, Evans, Chi, Fried, and Van Degna

Action: Motion APPROVED

2. Findings to allow Teleconferenced Meetings Under California Government Code, Section 54953(e)

The policy analyst provided brief remarks on the findings that must be approved in order to allow the Working Group to continue meeting remotely for the next 30 days.

Public Comment: None.

Member Van Degna, seconded by Member Fried, moved that the Resolution adopting findings required by Assembly Bill 361 that: 1) the Committee has considered the circumstances of the state of emergency; 2) the state of emergency continues to directly impact the ability of policy body members to meet safely in person; and 3) state or local officials continue to impose or recommend measures to promote social distancing be APPROVED. The motion carried by the following vote:

Ayes: 5 - Dwyer, Evans, Chi, Fried, and Van Degna

Action: Resolution APPROVED

**3. Approval of the RWG Minutes from the September 15, 2022, Special Meeting; and
4. Approval of the RWG Minutes from the October 20, 2022, Regular Meeting**

Chair Evans inquired whether any Working Group member had any corrections to the minutes of the September 15, 2022, Special Meeting or the minutes of the October 20, 2022, Regular Meeting of the San Francisco Reinvestment Working Group.

Member Fried, seconded by Member Dwyer, moved to APPROVE the amended minutes of the September 15, 2022, Special Meeting and the minutes of the October 20, 2022, Regular Meeting of the San Francisco Reinvestment Working Group. The motion carried by the following vote:

Ayes: 5 - Dwyer, Evans, Chi, Fried, and Van Degna

Public Comment: None.

Action: Minutes APPROVED

5. Presentation by HR&A Team on the Community Outreach Report

Giacomo Bagarella from HR&A Advisors, Susana Razo from Contigo Partners, a subcontractor of HR&A Advisors, and Milton Reynolds from Milton Reynolds Consulting, presented on their community outreach effort. Gary Findley from Gary Steven Findley & Associates, a subcontractor of HR&A Advisors, also stated that the draft governance plan for a public bank is ready for pre-application review by the FDIC and CDFPI. Mr. Findley also stated that he has requested an opinion from the U.S. Federal Reserve on whether municipalities (cities and

counties) are considered bank holding companies for the purposes of creating a public bank. Members of the Working Group engaged in discussion with the consulting team.

Public Comment:

- Reina Tello, from People Organizing to Demand Environmental and Economic Rights (PODER), thanked Contigo Communications and Milton Reynolds Consulting for their community outreach and spoke in support of an SF Public Bank.

There was no action taken.

6. Presentation on Research Conducted by the Budget Legislative Analyst (BLA) on Fiscal Policy and Public Banking and on Research Conducted by the Office of the Controller

Karl Beitel, Senior Analyst from the Budget and Legislative Analyst; Michelle Allersma, Director of Budget & Analysis from the Office of the Controller; and Anna Van Degna, Public Finance Director from the Office of the Controller presented. Working Group members engaged in discussion with presenters.

Public Comment:

- Reina Tello, from People Organizing to Demand Environmental and Economic Rights (PODER), thanked the RWG for their work and spoke in support of an SF Public Bank.

There was no action taken.

7. Presentation by the Public Banking Policy Analyst on Potential Funding Sources

Khalid Samarrae, SF RWG Policy Analyst, presented. Working Group members engaged in discussion.

Public Comment: None.

There was no action taken.

8. Public Comment

Public comment:

- None.

There was no action taken.

9. Future Agenda Items

Vice Chair Marti opened the floor to Working Group members to suggest potential future agenda items:

- Vice Chair Marti proposed a presentation explaining the extension of RWG term and the amendments to the HR&A's contract.
- Member Finger requested timeline updates including any deadlines related to the budget cycle for 2023.

Public Comment: None.

There was no action taken.

10. Adjournment

There being no further business, the SF RWG adjourned at the hour of 5:12pm.

N.B. The Minutes of this meeting set forth all actions taken by the SF RWG on the matters stated, but not necessarily in the chronological sequence in which the matters were taken up.

DRAFT