

BOARD of SUPERVISORS



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MEMORANDUM

Date: December 5, 2019

To: The Honorable Members, Board of Supervisors

From:  Angela Calvillo, Clerk of the Board

Subject: Administrative Code – Public Bank Planning Task Force (File No. 191149)

Board of Supervisors Rules of Order 2.21 establishes certain criteria that must be included in legislation creating and establishing, or reauthorizing, new bodies (boards/commissions/task forces/advisory bodies) and requires the Clerk of the Board to advise the Board on certain matters. In order to fulfill these requirements, the following is provided:

File No. 191149 Administrative Code - Public Bank Planning Task Force

- Does a current body address the same or similar subject matter?

No. There is no other body charged with addressing the same subject matter.

- Language requiring the body to meet at least once every four months

Yes. Page 9, Lines 16-17, Section 5.16-6, entitled "Organization and Operations" states "The Task Force shall convene within 30 days of the effective date of this Article XVI and shall meet at least once per month."

- Language indicating members serve at the pleasure of the appointing authority

Yes. Page 7, Lines 12-15, Section 5.16-6, entitled "Organization and Operations" states "Members appointed to Seats 1-7 shall serve at the pleasure of the Board of Supervisors and may be removed by the Board at any time. Each member in Seats 1-7 may remain on the Task Force until its termination under Section 5.16-7, unless removed by the Board. Any vacancy in Seats 1-7 shall be filled by the Board."



- Language establishing attendance requirements

No. Suggest adding the following language “Any member who misses three regular meetings of the Task Force within a six-month period without the express approval of the Task Force at or before each missed meeting shall be deemed to have resigned from the Task Force 10 days after the third unapproved absence. The Task Force shall inform the appointing authority and the Clerk of the Board of Supervisors of any such resignation.”

- Number of seats and qualifications

There are a total of 9 seats: 7 appointed by the Board of Supervisors, 1 appointed by the Controller, and 1 appointed by the Treasurer.

- *Seats 1-3 shall be held by technical experts in financial institutions, each of whom shall have expertise in at least one of the following: Community Development Financial Institutions; credit unions, as defined in Section 165 of the California Financial Code; small banks or intermediate small banks, as defined in Section 25.12(u) of Title 12 of the Code of Federal Regulations; bank or lending entity formation or business planning; or financial institution regulatory compliance and be appointed by the Board.*
- *Seats 4-7 shall be held by community representatives, each of whom shall have a commitment to economic, gender, and racial justice; a commitment to serving low-income communities, communities of color, and immigrant communities; and expertise in at least one of the following: affordable housing financing or policy; Local Enterprise lending; consumer or student lending; or environmental justice, with expertise in areas such as zero-emission renewable energy sources, energy efficient building design, or sustainable food systems and appointed by the Board.*
- *Seat 8 shall be held by the Controller or the Controller’s designee.*
- *Seat 9 shall be held by the Treasurer or the Treasurer’s designee.*

- Term limits (i.e., commencement date? staggered terms?)

There are no term limits indicated. Therefore, the terms will be indefinite.

- Administering department

The Treasurer’s Office shall designate staff to provide administrative and clerical support for the Task Force.

- Reporting requirements



- *Not later than June 30, 2020, the Task Force shall submit to the Board of Supervisors and to the Local Agency Formation Commission a business and governance plan for establishing and operating an EDFI, which shall address the EDFI's planned lending services, prioritizing investment in affordable housing production and preservation, Local Enterprise, and public infrastructure; organization and management; financial projections; and funding requirements; and which may include recommendations for modifications of City laws and regulations.*
 - *Not later than December 31, 2020, the Task Force shall submit to the Board of Supervisors and to the Local Agency Formation Commission a business and governance plan for the EDFI to become a Public Bank.*
- **Sunset date**

This Article XVI shall expire by operation of law, and the Task Force shall terminate, eighteen months from the Article's effective date. Upon expiration of this Article, the City Attorney shall cause it to be removed from the Administrative Code.