



Agenda DATE 3/14/18 TIME 9:58

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Public Bank Task Force

Tuesday, March 20, 2018, 4:30 p.m. – 6:30 p.m.
Roundhouse Room – Market Station Offices
500 Market St., Suite #4, Santa Fe, NM 87501

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL OF AGENDA
4. APPROVAL OF MINUTES
 - a. February 7, 2018 (Item #1)
 - b. March 7, 2018 (Item #2)
5. INPUT, ADDITIONS AND REVISIONS TO THE FINAL DRAFT REPORT (Item #3)
6. UPDATE ON REPORT TO THE CITY COUNCIL
7. PUBLIC COMMENT
8. ADJOURNMENT

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**Public Bank Task Force
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March 20, 2018**

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Approval of Agenda	<i>Mr. Fluetsch moved to approve the agenda as presented second by Mr. Hibben, motion carried by unanimous voice vote.</i>	Page 1
Approval of Minutes	February 7, 2018 Page 25 – Ms. Cormier noted that she is attributed to making comments under Public Comments. Correction is that Elizabeth Dwyer made the comments. Person who made the next quote was George Gamble. March 7, 2018 Page 5: Public Comments: Nichoe Lichen and she said, “80% of the people are negative about the city running the bank.” #6, Public Comment: Jim Lodes - business long-term loans model should be changed to long-term fixed rate loans. <i>Mr. Mang moved to approve the minutes of February 7 and March 7, 2018 as amended, second by Ms. Cormier, motion carried by unanimous voice vote.</i>	Page 2-3
Input, Additions and Revisions to the Final Draft	<i>Round table discussion, all changed noted by task force member, Elaine Sullivan</i>	Page 3-4
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Public Bank Task Force
Tuesday, March 20, 2018
4:30 pm – 6:55 pm
Roundhouse Room – Market Station

MINUTES

1. CALL TO ORDER

Chair David Buchholtz called the Public Bank Task Force to order at 4:30 pm at the Roundhouse Room – Market Station, Santa Fe, NM. Roll call reflects a quorum.

2. ROLL CALL

Present

Brad Fluetsch for Adam Johnson, Finance Director
Randolph Hibben
Judy Cormier
Elaine Sullivan
Robert Mang
Kelly Huddleston

Not Present

Darla Brewer

Others Present:

Fran Lucero, Stenographer
Audience Participants

3. APPROVAL OF AGENDA

Mr. Fluetsch moved to approve the agenda as presented second by Mr. Hibben, motion carried by unanimous voice vote.

4. APPROVAL OF MINUTES

a. February 7, 2018

Page 25 – Ms. Cormier noted that she is attributed to making comments under Public Comments. Correction is that Elizabeth Dwyer made the comments. Person who made the next quote was George Gamble.

b. March 7, 2018

Page 5: Public Comments: Nichoe Lichen and she said, “80% of the people are negative about the city running the bank.”

#6, Public Comment: Jim Lodes - business long-term loans model should be changed to long-term fixed rate loans.

Mr. Mang moved to approve the minutes of February 7 and March 7, 2018 as amended, second by Ms. Cormier, motion carried by unanimous voice vote.

5. INPUT, ADDITIONS AND REVISIONS TO THE FINAL DRAFT REPORT

Ms. Sullivan noted that the sub-committee met twice since last meeting and they have gone through the full document with the exception of the Appendices and there are corrections in blue. She will also bring forward a couple more corrections. Ms. Sullivan who will make the changes and provide to the task force members for review took a Summary Document of the work of the Sub-committee since last meeting and it was reviewed page-by-page and all corrections/additions were noted directly by Ms. Sullivan.

Discussion transpired from the Public Bank Members following this document. (2 hours)

The Chair noted that the task force has done an incredibly important task and the members have worked incredibly hard. He stated that they are lacking a professional or a manner to pay for a professional individual to produce the final report. The Task Force has no resources to do that; the resources have been rejected. The Chair stated that we cannot expect Ms. Sullivan or any member of the Task Force to take the role of a sophisticated Editor, process and computer presenter to make and report a bound volume that looks professional and will be read as such and not done by amateurs. None of the Task Force members have signed up to do that work. The only suggestion he might make is to revisit with the new Mayor is the request for some support. We have all of our substantive work done but we don't have the help to complete this report. It was asked if a disclaimer would be put in to the report if no help is provided and the Chair responded yes.

Mr. Mang said they should ask for the new Mayor for funds or the resources to engage someone who will take Ms. Sullivan's product to create the end product. Cormier echoed; ask for the money.

The Chair said he would envision it be a double spaced, readable 20-25 pages, well formatted document. If we can't accomplish that and there are hopes that when he talks to the Mayor it will work. Next would be to meet one more time briefly to do a final review and move forward to the City Council. In the absence of not having a person to move it forward, the Chair does not know what more to do and is not comfortable sending a document to the Governing Body that doesn't reflect the professionalism of each task force members work. There must be \$2500 somewhere in City Hall to get a top notched Editor and proofreader to complete this report.

A future date cannot be set until a response is received from the new Mayor

6. UPDATE ON REPORT TO THE CITY COUNCIL
April 25, 2018 (tentative)

7. PUBLIC COMMENT

Angela Merker, ABQ – Public Banking for NM Central Group. On behalf of the group we would like to thank you for the incredible work that you have been doing and holding together the resources and for identifying what the possibilities might be. We are positioned for more collaboration and working, more focused on the state bank, with the work that you have done it sets the stage for supporting legislative and regulatory changes whether they are focused solely on the state or essentially for other municipalities. Thank you.

Chair was asked to attend a phone call put together by Government staff people in the west coast where they are working on public banking in their areas. They respected the work that we did and it was useful to them.

Ms. Merker stated that they have had some connection with them too and there is some good work going on.

Nichoe Lichen: Thank you very much, as one of the original drafters of the Resolution that enabled endless hours of work, I say thank you. We knew it was going to be a big job, but we also knew this was the only way this work could be done because the city was broke, they didn't have any money to finance the work that needed to get finished. Ms. Lichen said she agrees with Mr. Fluetsch and Mr. Hibben about the state bank idea. I have reservations about the legislative process, the ability to hang on to the vision that Santa Fe wants for a public bank. We are a whole state, we have to include everybody's opinion and you are going to have to work hard in the legislature with every ounce of your life. I am holding on hope that it can work. I am disappointed that you didn't consider a regional bank, partnering with Albuquerque, partnering with Los Alamos like so many other places are doing. It could have been an option that you could have considered between the ideas of going right to a state bank. I wanted to mention that you talk about, and you use the term "relationship banking" and I use the term "partnership banking" but you didn't talk about CDFI's and that is one of the easiest low hanging fruits to get money in to the community and target it where you want and I think if you say Public Banks you should also say CDFI's. You made a lot of great recommendations but I am concerned that the city isn't going to have the money to fund the recommendations from the committee, as the city is still not in a great place financially for having discretionary funding for committees. We have tons of committees and mostly all are working with no monies. I wonder if you have taken in to account with your recommendations and committee work and having the city find the money to make it an as easier job

than what you have done. I hope there is more will, we have a great leadership team with the city of Santa Fe and it may very well be possible but it may not be easy but we don't necessarily have more money. The last, Brass Tacks team is doing a small minority report to cover some points that weren't covered in the task force, not very many, but a few points we think are important.

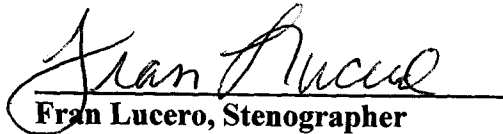
Bill Breckner: I want to tell you that there are people that, as I have expressed, concerns, more skepticism on the ability of the city and more the state, although not explored at that level about the concept of a public bank. You have seen the material I have presented in the past. I appreciate an attempted balance in this work, the pros and cons as you have been charged to do. Mr. Fluetsch will try to put together a little more balance to the report and I am concerned in the appendix where is substantial amount from the advocacy groups, which they have on their websites available and I'm not sure that it is up to this Task Force to use the voluminous information from the advocacy groups. People know where it is and where to find it and it is out there for those who want to find it. Also for the appendix there is specific reference as to what Santa Fe expected or wanted and is hoping for and again that is specific to Santa Fe from the advocacy groups and that is not an official part of your report. I'm just reminding you that there is another side of this.

8. ADJOURNMENT

There being no further business to come before the Public Bank Task Force, Mr. Mang moved to adjourn at 6:55 pm, second by Mr. Fluetsch, motion carried by voice vote unanimously.

Signature Page:

David Buchholtz, Chair



Fran Lucero, Stenographer