



A BANK FOR THE PUBLIC GOOD

A Convening on Public Banking in New York

June 18, 2015

Background: Public banking has captured the attention and interest of community groups, advocates and public officials around the country. Through a public bank, a state or municipality can mobilize and direct public deposits to support critical sectors of the economy, such as affordable housing, green energy, public infrastructure, small business and other local needs. A public bank also provides a vehicle for a city or state to self-finance projects, lower debt costs, and move away from Wall Street banks. Although public banks could be established and structured in different ways, what's fundamental are a public interest mission and accountability to the public.

North Dakota has operated a public bank since 1919, and in recent years, at least 22 states have introduced bills to create state-owned banks. Municipal bank efforts are underway in several cities, including San Francisco, CA; Seattle, WA; and Santa Fe, NM.

New Economy Project, Center for Working Families and allies have conducted preliminary research in support of a possible New York City or State public bank campaign. We believe that New York is well-positioned to create a public bank, and has strong coalitions dedicated to community reinvestment, economic justice and cooperative finance. We are eager to engage a broad community of stakeholders in a conversation about what a public bank could look like in New York.

Conveners: New Economy Project, Americans for Financial Reform, Center for Working Families, and Demos

Convening Purpose and Outcomes: The purpose of the convening is to educate stakeholders about public banking; spark interest in a public bank for New York; and chart out next steps for a New York campaign. Bringing together organizers and advocates from public policy, community development, public finance, economic justice and other sectors, we will discuss the relative merits of launching a municipal or state public bank campaign in New York. The convening will provide an opportunity for participants to hear from public bank advocates and discuss community lending and investment needs that a public bank could meet.

Format: The convening will include panel discussions, breakout groups and a plenary strategy session. Participants are asked to attend the full convening, from 9 am to 3 pm. Location TBD.

Participants: Participation is by invitation only. The convening is geared to community-based organizations; fair lending and community reinvestment organizers and advocates; community development credit unions; policy, labor and civil rights groups; affordable housing organizations; worker and housing cooperatives; and others in the field.