

April 18, 2022

The Honorable Kathy Hochul  
Governor of New York State  
NYS State Capitol Building  
Albany, NY 12224

NY State Senate Majority Leader Andrea Stewart-Cousins  
Room 907 Legislative Office Building  
Albany, NY 11247  
Scousins@nysenate.gov

NY State Assembly Speaker Carl Heastie  
Room 932, Legislative Office Building  
Albany, NY 11247  
Speaker@nyassembly.gov

Dear Governor Hochul, Senate Majority Leader Stewart-Cousins, and Assembly Speaker Heastie,

We, the undersigned 82 local elected officials, in service to our constituents in 19 New York localities, respectfully urge you to support S1762A (Sanders)/A8290 (Fahy), the “New York Public Banking Act.”

By enacting this groundbreaking legislation, Albany can give our local governments a powerful new tool to spur truly inclusive local economic development and help address long-standing inequalities that the COVID-19 pandemic has illuminated and exacerbated.

Public banks are financial institutions created by a public entity and chartered to serve the public interest. They hold public deposits and leverage those funds to support equitable economic development—such as permanently affordable housing, renewable energy, and locally-owned small businesses, MWBEs and worker cooperatives.

The NY Public Banking Act creates a safe and appropriate regulatory framework and provides consistent statewide guidance for cities, counties, and regions seeking to establish public banks. It authorizes the NYS Department of Financial Services to issue special-purpose public bank charters, paving the way for local public banks that will benefit our constituents.

Passing the bill this session would allow us to consider using a portion of our state and local federal relief funds to help capitalize local public banks – something the state should help facilitate with a matching fund. Through public banking, we can stretch stimulus funds much further by leveraging capital and making responsible loans, creating a virtuous cycle of equitable economic development in our communities for years and even decades to come.

Public banking is a proven model; it is common throughout the world, with more than 900 examples from Costa Rica to Germany. In the U.S., the Bank of North Dakota has successfully financed public projects and made responsible loans to small businesses, farmers, and others for more than a century.

Recently, California enacted legislation to facilitate public banking at the local level. It’s time for New York to take action and create a pathway for local governments to establish democratic financial institutions that meet the needs of New York’s communities.

Sincerely,

**City of Albany:**

Darius Shahinfar  
City Treasurer

Dr. Dorcey Applyrs  
Chief City Auditor

**Albany County**

Sam Fein  
County Legislator, District 6

**City of Beacon**

Justice McCray  
City Council Member, Ward 2

Wren Longno  
City Council Member, Ward 3

Dan Aymar-Blair  
City Council Member, Ward 4

**Town of Brighton**

Robin Wilt  
Town Council Member, At-Large

**Village of Croton-on-Hudson**

Brian Pugh  
Mayor

**Dutchess County**

Yvette Valdés Smith  
County Legislator, District 16  
Minority Leader

Nick Page  
County Legislator, District 18

**Fulton County**

Gregory Young  
County Supervisor, Gloversville Ward 5

**City of Hudson**

Thomas DePietro  
City Council President

**City of Ithaca**

Ducson Nguyen  
City Alderperson, Ward 2

Robert Gesualdo Cantelmo  
City Alderperson, Ward 5

**City of Kingston**

Steven T. Noble  
Mayor

**Monroe County**

Susan Hughes-Smith  
County Legislator, District 14

Rachel Barnhart  
County Legislator, District 21

Linda Hasman  
County Legislator, District 23

Albert Blankley  
County Legislator, District 24

Carolyn Delvecchio Hoffman  
County Legislator, District 25

**City of Newburgh**

Anthony Grice  
City Council Member, At-Large

Giselle Martinez  
City Council Member, Ward 1

**City of New York**

Brad Lander  
Comptroller

Jumaane D. Williams  
Public Advocate

Vanessa Gibson  
Bronx Borough President

Antonio Reynoso  
Brooklyn Borough President

Mark Levine  
Manhattan Borough President

Donovan Richards Jr.  
Queens Borough President

Christopher Marte  
City Council Member, District 1

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City Council Member, District 2

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City Council Member, District 3

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City Council Member, District 4  
Majority Leader

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City Council Member, District 5

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City Council Member, District 6

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City Council Member, District 7

Diana Ayala  
City Council Member, District 8  
Deputy Speaker

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City Council Member, District 9

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City Council Member, District 10

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City Council Member, District 11

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City Council Member, District 15

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City Council Member, District 17

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City Council Member, District 18

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City Council Member, District 21

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City Council Member, District 23

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City Council Member, District 25

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City Council Member, District 26

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City Council Member, District 27

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City Council Member, District 34

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City Council Member, District 35

Chi Ossé  
City Council Member, District 36

Sandy Nurse  
City Council Member, District 37

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City Council Member, District 38

Shahana Hanif  
City Council Member, District 39

Rita Joseph  
City Council Member, District 40

Charles Barron  
City Council Member, District 42

Justin Brannan  
City Council Member, District 43

Farah N. Louis  
City Council Member, District 45

Mercedes Narcisse  
City Council Member, District 46

Ari Kagan  
City Council Member, District 47

**City of North Tonawanda**

Austin J. Tylec  
Mayor

**City of Poughkeepsie**

Sarah Salem  
City Council Member, At-Large

**City of Rochester**

Mitch Gruber  
City Council Member, At-Large

Willie Lightfoot  
City Council Member, At-Large

Stanley Martin  
City Council Member, At-Large

Miguel Meléndez  
City Council Member, At-Large  
Council President

Kim Smith  
City Council Member, At-Large

Mary Lupien  
City Council Member, East District  
Council Vice-President

Michael A. Patterson  
City Council Member, Northeast District

Jose Peo  
City Council Member, Northwest District

LaShay Harris  
City Council Member, South District

Ricardo Adams  
School Board Commissioner

Beatriz LeBron  
School Board Vice-President

**City of Schenectady**

Marion Porterfield  
City Council President

**City of Syracuse**

Joe Driscoll  
City Councilor, 5th District

**Westchester County**

Catherine Borgia  
County Legislator, District 9  
Chair of County Board of Legislators

Christopher Johnson  
Westchester County Legislator, District 16  
Majority Leader