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,
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<tr>
<th>City/County</th>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>City of Albany</td>
<td>Darius Shahinfar</td>
<td>City Treasurer</td>
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<td>Dr. Dorcey Applyrs</td>
<td>Chief City Auditor</td>
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<td>Albany County</td>
<td>Sam Fein</td>
<td>County Legislator, District 6</td>
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<td>City of Beacon</td>
<td>Justice McCray</td>
<td>City Council Member, Ward 2</td>
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<td>Wren Longno</td>
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<td>Dan Aymar-Blair</td>
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<td>Town of Brighton</td>
<td>Robin Wilt</td>
<td>Town Council Member, At-Large</td>
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<td>Village of Croton-on-Hudson</td>
<td>Brian Pugh</td>
<td>Mayor</td>
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<td>Dutchess County</td>
<td>Yvette Valdés Smith</td>
<td>County Legislator, District 16</td>
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<td>Minority Leader</td>
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<td>Nick Page</td>
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<td>Fulton County</td>
<td>Gregory Young</td>
<td>County Supervisor, Gloversville Ward 5</td>
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<td>City of Hudson</td>
<td>Thomas DePietro</td>
<td>City Council President</td>
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<td>City of Ithaca</td>
<td>Ducson Nguyen</td>
<td>City Alderperson, Ward 2</td>
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<td>Robert Gesualdo Cantelmo</td>
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<td>City of Kingston</td>
<td>Steven T. Noble</td>
<td>Mayor</td>
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<td>Monroe County</td>
<td>Susan Hughes-Smith</td>
<td>County Legislator, District 14</td>
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<td>Rachel Barnhart</td>
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<td>Linda Hasman</td>
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<td>Albert Blankley</td>
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<td>Carolyn Delvecchio Hoffman</td>
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<td>City of Newburgh</td>
<td>Anthony Grice</td>
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<td>Giselle Martinez</td>
<td>City Council Member, Ward 1</td>
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<td>City of New York</td>
<td>Brad Lander</td>
<td>Comptroller</td>
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<td>Jumaane D. Williams</td>
<td>Public Advocate</td>
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<td>Vanessa Gibson</td>
<td>Bronx Borough President</td>
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<td>Antonio Reynoso</td>
<td>Brooklyn Borough President</td>
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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