

APPROVED AS TO FORM AND LEGALITY



CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

INTRODUCED BY COUNCILMEMBER REBECCA KAPLAN, COUNCILMEMBER
CARROLL FIFE, AND COUNCILMEMBER KEVIN JENKINS

RESOLUTION RECOGNIZING THE FRIENDS OF THE PUBLIC BANK EAST BAY AND WELCOMING PUBLIC BANK EAST BAY'S BOARD OF DIRECTORS CANDIDATES AND CHIEF EXECUTIVE OFFICER

WHEREAS, Public Bank East Bay is a cooperative venture among the cities of Oakland, Berkeley, and Richmond and Alameda County expected to begin operations by 2025; and

WHEREAS, Public Bank East Bay will be a transformative institution that keeps our money local, allowing local governments to divest from Wall Street and reinvest its profits back into our community; and

WHEREAS, Public Bank East Bay's initial loan policies will support affordable housing development, provide support for small businesses and marginalized entrepreneurs, finance the renovation and electrification of existing buildings, and help cities and counties refinance their municipal debt; and

WHEREAS, the City of Oakland has supported and been a member of Public Bank East Bay since 2017; and

WHEREAS, Public Bank East Bay will be instrumental in providing flexible and long-term financing for the pre-development and preservation of affordable housing, as well as financing for community land trusts, accessory dwelling units and other innovative housing projects; and

WHEREAS, the Oakland City Council approved the Public Bank East Bay Viability Study on December 20, 2022, which found that Public Bank East Bay is a viable entity that can: achieve

fiscal stability within the first three years; provide loan support to under-resourced sectors of the local economy; address local infrastructure needs; reduce local government dependency on Wall Street banks; decrease local fossil fuel and other harmful investments; partner with local financial institutions to the economic and social benefit of all; mitigate economic inequity in the region; and serve as a model for public banks around the state and the country¹; and

WHEREAS, the 15 members of the Public Bank East Bay Board of Directors have been designated and will be known as “Candidates” until the Bank is officially chartered by the State of California; and

WHEREAS, the City of Oakland has one representative on the Public Bank East Bay Board of Directors; and

WHEREAS, the Public Bank East Bay Board of Directors voted to select Jennifer Esteen and Paulina Gonzalez-Brito as its inaugural Co-Chairs; and

WHEREAS, The Friends of the Public Bank East Bay, a nonprofit 501(c)(3) corporation, was formed to provide community oversight and stewardship in the formation and functioning of a public bank in the East Bay, and has already raised over \$1,000,000 to support this mission; and

WHEREAS, on March 8, 2023 The Friends of the Public Bank East Bay contracted with Marcum Search LLC to recruit a Chief Executive Officer (CEO), and the CEO job opening and description was published in June 2023; and

WHEREAS, on July 20, 2023 a joint meeting of The Friends of the Public Bank East Bay and the Public Bank East Bay Board of Directors Candidates voted to offer the position of Public Bank East Bay CEO to Scott Waite, an offer which was accepted a few days later; now; therefore, be it

RESOLVED: That the Oakland City Council recognizes and congratulates The Friends of the Public Bank East Bay on their success raising over \$1,000,000 in start-up funds to realize the vision of a public bank for the East Bay; and be it

FURTHER RESOLVED: That the Oakland City Council is pleased to welcome the Public Bank East Bay’s Board of Directors Co-Chairs and Candidates, who reflect the rich diversity and interests of the East Bay and offer critical expertise in banking, finance, labor, small business, affordable housing advocacy, and more; and be it

¹ Tom Sgouros, *Public Bank East Bay Viability Study*, Friends of Public Bank East Bay (March 2022). Available at: <https://www.publicbankeastbay.org/s/PBEB-Viability-Study-March-2022.pdf>

FURTHER RESOLVED: That the Oakland City Council extends its heartfelt congratulations and welcomes Scott Waite as the Public Bank East Bay's first ever Chief Executive Officer.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - FIFE, GALLO, JENKINS, KALB, KAPLAN, RAMACHANDRAN, REID, AND
PRESIDENT FORTUNATO BAS

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____

ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California