

Public Bank Task Force
Tuesday, August 15, 2017
4:30-6:30 p.m.
Santa Fe Community Convention Center
201 W. Marcy St - Ohkay Room

MINUTES

1. Call to Order
Meeting was called to order at 4:30 pm by the Chair, David Bucholtz. Roll call reflects a quorum.

2. Roll Call

Present

David Bucholtz, Chair
Adam Johnson, Finance Director
J. Wayne Miller
Randolph Hibben
Darla Brewer
Kelly Huddleston
Judy Cormier
Elaine Sullivan
Robert Mang

Others Present:

Marcos Martinez, City Attorneys Office
Michelle Lis, Facilitator
Fran Lucero, Stenographer

3. Approval of Agenda

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

4. Introductions of Task Force members and facilitator
(1 minute/member – share name, interest or expectations)

Kelly Huddleston, Attorney in private practice in Santa Fe. She has worked primarily with banks in the last 6 years, mostly on the consumer side representing homeowners in foreclosure. Her interest is multi-fold, looking forward to investigating a cost benefit analysis for establishing a bank for the City, what it might take to do that, how expensive it would be and what the benefits would be to the public.

Mr. Bob Mang – Retired from a company called The Genesis which is a company that designs and enhances the eco-system. His background is in the development of business and also involved in the environmental business. Most recently he has

been involved in impact investing trying to help put together and eco-system in Santa Fe that enables investors to invest, not just financial return but larger returns that benefit the community. He stated that many of the local foundations are now actively involved both in investments and programs. His interest is to looking in to what is the potential for Santa Fe to use its funds appropriately and to invest in local businesses and projects. His interest here is to assure we have firewalls between political and banking practice but also have a mission that brings the city in to the equation of the kind of work the bank would do.

Adam Johnson, City Finance Director, background is in finance and economics. Prior to joining the city he was the Budget Administrator for Santa Fe County and prior to that he worked for public finance at the New Mexico Finance Authority. His interest is straight forward; he represents city staff from the Finance Department. Further, his interest is to share information as to what the City Finance Department has done over the last year and what they intend to do moving forward; specifically the items that were called out on the feasibility study (Exhibit A - Report presented to the Task Force members).

Ms. Darla Brewer, has a background in finance for close to 20 years regulating financial institutions like banks, insurance companies, trust companies and currently investment counseling. She has also been involved in impact investing in this community. More importantly, she is a 5th generation New Mexican who has deep roots in this land and in this people. She loves the cultural diversity and would like to see us move to a place that is more prosperous. She is open to exploring this as a possibility and is interested in the cost and the benefits and hopes to find more information on whether this is feasible for our community. She is interested in finding if we can coexist in an environment of strong ethics and concerns for our citizens and bringing our money home to New Mexico from New York, San Francisco, wherever it is and letting us have more control.

David Bucholtz, Lawyer with Rodey Law Firm in Albuquerque and practices corporate municipal financial law in New Mexico since 1981. He lived in Santa Fe for 6 years and now resides in Albuquerque, NM. He has a client base that includes private sector development clients and also government; he is the bonding counsel for the Board of Finance, State of New Mexico since 1991. He served for 16 years as the Bond and Finance Counsel to the City of Albuquerque. Mr. Bucholtz also helped write the New Mexico Financial Authority Act which was adopted back in the early 90's and has writing expertise in finance, corporate, business and political arena in the state. Mr. Bucholtz has done some Pro Bono legal work for an organization that was pursuing this matter and learned a fair amount of the issues here. Mr. Bucholtz stated that he is here to make sure that this is done correctly. He does not have a strong political agenda in regards to the results that they should reach but he has found over several years that financial law, business and government law is a complicated area that needs to be explained carefully to the general public so they have a good understanding of it and needs to be done within the framework of our constitution and the city charter

and statutes of the State of New Mexico. His duty is to assure that this Task Force operates and does this right.

Wayne Miller has been in the commercial banking business for 35 years. He has served on the Santa Fe Community Housing Trust Board for 20+ years, Chairman for 3 of those years. He sees public banking as something that is not a competitor in supplemental banking and he would like to see this done correctly. He would like to see the bank capitalize well so it has a future in front of it. He sees public banking for a political standpoint as a need, not an entitlement and that will be his firewall moving forward.

Elaine Sullivan – She is the Board Chair of the organization, Grass Roots Not For Profit; they are people here with the initiative of banking for New Mexico. She, along with colleagues from Santa Fe and colleagues around the country, has been studying this initiative for 5 years. There are differences in all these communities around regulations and challenges, hurdles that need to be researched. What we share in common is the belief that the global banking system is broken and share a belief that there are benefits as we look at cost end analysis benefits, that there are benefits to the community that are above and beyond different from the financial. Those include local self-control, strengthening local self-reliance, strengthening that in a community. Strengthening civic engagement; based on events that have recently taken place in Santa Fe, the quality and quantity of civic engagement. Her hope is that they conclude, when their work is done here, that they in fact have a bank for Santa Fe. Her hope is that they see it as something in the short term as financially sound and in the long term is a legacy institution. What she asked of Mayor Gonzales before they were appointed was to have at the table the professional expertise needed and open this curiosity to public banking. She believes they have this and can do good work. She is delighted to be here.

Judy Cormier – She has been in New Mexico for 4 years, moved from Maine, once you are here you fall in love with New Mexico. She has a career in consumer protection with approximately 31 years in consumer protection experience starting from being a newbie answering phone to being Chief Compliance Office in a bank back East. She took early retirement to move here to Santa Fe. She worked for American Express for 3 years. Her interest has been and always will be consumer protection. What are we building, how will we build it and how will we know. Her hope, as many have already stated, is that this is viable avenue for Santa Fe. Through her review research, she looked at the bank of North Dakota, their history, what they have been done and able to do and have survived as a result of all of the economic down turn. Her hope is first that it is viable, and as we build it that she is able to help build it in a way that controls are there, that the firewalls are there and more importantly that they can communicate to the public how they know that it is working.

Randy Hibben is a retired banker from the Chicago area. He has experience in opening new banks in the suburbs of Chicago and felt that his experience could lend itself well to this project. The feasibility reported quite a few risks that will need to be addressed by this Task Force to see if it is viable. Not only viable but will it be permissible under regulatory law. He is hoping they can accomplish this in the Task Force and reiterated that the fire wall is extremely important.

5. Overview of Public Bank Task Force purpose – David Bucholtz, Chair
(Item #1- Resolution 2017-32)

Mr. Bucholtz felt it useful to review the City Resolution 2017-32 which is the Resolution that was adopted by the City Council and signed by the Mayor back in April, 2017. He stated that he would like to have on the record the clear understanding of the roles of the Task Force members. The Resolution first called for a report from the Finance Director's office to be made available on the details and changing of policy and practice. Mr. Johnson did that report and it is dated June 5, 2017. The Chair encouraged everyone to review this report in order to acquaint themselves with what has been going on lately within the City of Santa Fe, Finance Department. The Chair asked if it is available on the website.
Exhibit B – Resolution 2017-32

Mr. Johnson confirmed that each of the members received a hard copy of the report at this evenings meeting and that it can be accessed on the June 14, 2017 City Council minutes on the website and available through the City Clerk's office.

First ordinance called for a report – Mr. Johnson did distribute the report as indicated in the Resolution (Exhibit A). The Chair also noted that the members should review the feasibility study to familiarize themselves with the issues in that study.

Appointed pursuant to the Resolution (read verbatim from the resolution). The Chair stated that as they get in to the working groups, that the individual members think of the tasks and identify where they will be most helpful given their background and their history. If the tasks are going to be broken up into individual pieces that they identify leaders for each of those areas and work within their expertise and their interest. There are six listed duties and responsibilities:

- A. Work with legal experts in the field of public finance, banking and law to determine the regulatory constraints that are applicable under the legal structure of the Public Bank, as well as a legal opinion from the City Attorney.
- B. Investigate the legal steps necessary to establish a public bank, such as obtaining necessary municipal, state and federal approvals, and identify the legally required components of a potential enabling ordinance; and
- C. Investigate and make recommendations on bank governance structures that provide transparency and accountability to the public and maintenance of high ethical standards; and

- D. Investigate and make recommendations on the capitalization options, sources and methods, and underwriting parameters; and
- E. Examine the de novo bank procedure in the state of New Mexico, its work components, responsibilities and timelines and identify those work components that may require work beyond the scope of the Task Force or City Staff;
- F. Draft a five-year business plan per de novo bank procedure that identifies a potential purpose for a chartered public bank for Santa Fe, and recommends options for phasing of Implementation for consideration that includes; refinancing the City's existing debt, and financing currently identified capital improvement projects, and consider the long term, potential implications of partnering with other public institutions and identify the one-time, as well as recurring costs associated with the creation and operation of a public bank.

Those are the tasks and only those tasks that have been outlined by the City Council for the Task Force consideration. In regards to the meetings and timeliness of the work; technically we should have had this meeting at the end of July, given the time that it took for the Task Force appointments, this date today was appropriate for the first meeting. The Task Force has been asked to have at least 2 public meetings within 90 days. Question to Marcos Martinez, City Attorney is that this Task Force when they meet they will follow the Open Meetings Act. The decision, in interest of transparency was that to the extent they meet as a quorum, that they will follow the structure of the Open Meetings Act, give the public the proper notice to be able to attend. This is not to say that there may be smaller groups that will not constitute a quorum working on the complicated tasks that have been presented to the Task Force. Every time they meet, a quorum would be 5 at any meeting which will present no issues. The Chair will organize groups for sub-committees of 2-3 individuals. A report will need to be made, 3 months from today to the City Council to identify what the progress of the Task Force has been and then a completion report 6 months from today's date regarding the work that has been assigned to the Task Force.

The Council was generous enough to recommend that the Task Force use a Facilitator, Michelle Lis.

Good afternoon, my name is Michelle Lis and I am a facilitator in Santa Fe and an independent contractor. She has interacted and worked for the city, county, foundations, non-profits and private sector for the last 7 years. What she brings to the Task Force is the process facilitation so that when the Chair would like to have a facilitated process that he will identify those needs to facilitate at public meetings. Ms. Lis will look to Task Force direction.

Mr. Bucholtz is very pleased with the credentials of the Facilitator.

Ms. Sullivan asked where in the agenda they could talk about video taping of these meetings. Mr. Bucholtz inquired in to the process and if there was direction from the city of Santa Fe on that issue. He was advised that the City Council regularly has a video at their meetings but committees generally do not. The Chair stated that he did not know that although the committees do not have taping, certainly did not mean they would not have taping at the Task Force meetings. The Chair opened discussion as to the wishes of this Task Force on whether or not they would like tapings as part of their work. He also

stated that he would like to hear from staff on the procedural considerations in getting this done. The Chair did yield to the City Attorney and asked whether they have any further views on the pros and cons for practical consideration of having these meetings taped. The Chair further commented that to the extent that they break down in to small groups that don't constitute a quorum, that those would not be public meetings.

Mr. Miller asked what has been the policy or procedure for Task Force taping.

Mr. Johnson responded that the answer was straight-forward, the policy is related to the lack of technology to do that. The City only live streams the City Council meetings, no other boards or commissions are live streamed. The only technology that is used are the stenographers that keep track of the minutes, it is not practiced throughout the city.

Ms. Sullivan stated that she asked the question, and live streaming was not what she was imagining.

The Chair asked the recorder if she tapes the meetings?

The Recorder responded that she does not. They do a recording and the transcription.

Mr. Martinez stated that if it is the desire of the Task Force, they could make a request. The Staff Liaison for the committee could present the question for taping of these meetings to the City Manager. Mr. Martinez said he is primarily apprising the Task Force of the process to relay the information via the staff liaison to the City Manager.

Mr. Bucholtz said he would prefer not to task Mr. Johnson as a staff liaison to relay information to the City Manager as he is a member of the Task Force and asked if someone else is assigned to this group as city staff.

Mr. Johnson responded that the closest relationship would be the Finance Department although no one is assigned as staff liaison. Maybe with a better understanding of the objective of doing the tapings, this would provide the opportunity to solidify the process of which the request via liaison could happen and that request would probably go to ITT or Constituent Services, those are the areas that would manage these areas for the city.

Ms. Sullivan stated that the Banking on NM Board has talked about this and potential advantage for the public; partly because transparency is a large aim for the Task Force and the possibility if it were video taped or at least audio taped it would be more accessible to the public who are not able to attend the meetings. The potential benefit for the public and this Task Force would be for people to have a better understanding of what public banking is and is not. The work of this Task Force has a specific assignment compared to other boards and committees. There is a lot of misinformation in the community. For the two public meetings that need to be done, video taping would allow them to come better informed. The alternative that is a possibility, and she does not know if this could happen; there might be the possibility that the Banking on NM might be able to raise the funds to make this happen. They did not know that the city does not routinely do this. Believing that this would serve the public and the Task Force, it is something she would like to have the conversation about.

Mr. Johnson said this adds more value to the conversation. The other component to this would be that all Resolutions are supported by fiscal impact report, which is intended to

identify the cost before any resolution goes to Council. The Council has taken that process along with another supporting resolution that requires resources be identified to support any expenditures in advance of being spent as well as the process for any budget adjustments that arise. That process allows them to make changes. That said, what has been identified thus far in the Resolution and FIRs is only for the facilitator. The group would need to request this as an additional resource from the City Manager. Mr. Johnson said he would anticipate given the simplicity of the request that it would likely be within the authority of the City Manager's budget adjustments that he can allow or approve.

The Chair asked if any of the board members had any input they would like to make for a policy as opposed to a technical perspective and if not the Chair had some suggestions he would like to make.

Hearing none, the Chair stated that in regards to having a private organization do this, his sense is if it is an open meeting people can do such recordings as they like, the Chair would not object. That would be in order for people to come to an opening meeting and do their own recordings. Through the Chair's personal experience he watches a lot of things on the computer and counsel and listens to actions for meetings that he cannot attend and he finds the audio very valuable and the video module. The video is probably the greatest expense in putting these things together. The Chair suggested that Ms. Sullivan, Mr. Johnson and himself work together on determining the manner in which they would like to create an audio record. There may be a need for microphones and a good tape recorder, but it would not incur the expense of having cameras or having to screen video on the internet, it may be a more efficient way to do this. If the board agrees with this recommendation, the Chair will proceed to work with city staff on this request.

6. Establish Public Bank Task Force meeting process and timeline – Michele Lis, Facilitator
 - What is the timeline to complete the work?
 - How often will the Task Force meet?

As a first meeting, this is an organizing meeting; there is not a great deal of material to review other than the Resolution as the basic information. Before the board tonight are some Ground Rules for Inquiry and Discussion Process. (Exhibit C)

1. What is the timeline to complete the work and how often will the Task Force need to meet. Councilor Villarreal had a correction to make towards the framework.

Councilor Villarreal noted that she had provided input on the selection of the members for this Task Force and happy to see that her recommendations came to fruition. The correction towards the timeline is of course about 1 week late from what they had planned for. The Councilor did not want to influence this timeline, it is very specific, the board members will have to dig in, she knows that it will be a hard 6 months, she wanted to add that we are actually on time except for the week.

The Chair expressed his thanks to Councilor Villarreal for coming to the first meeting.

Exhibit D: Appendix A – Facilitator Highlights details the facilitated discussion.

The Chair noted that once it is determined what we are doing with audio we should have a communication plan to let the public know all the ways that they can engage.

Mr. Johnson noted that in regards to the 3 month deadline to report to the Finance Committee, they would be looking at reporting to the Finance Committee at the November 13, 2017 meeting. February 2018 schedule has not been created for the City Council schedule.

(Council Chambers for public hearing meeting; dates to be determined).

The Chair asked the facilitator to provide the future dates for the next meetings until the deadline of February 2018. Date for next meeting will be September 6, 2017 – 4:30 pm – 6:30 pm.

Ms. Sullivan talked about advance notice to the public, when we discuss the date of public hearing we should send information out to the public as soon as possible.

Councilor Villarreal suggested having one public hearing prior to November 13th or request a public hearing and combine it with the Finance Committee meeting. Mr. Johnson stated that this option could be presented to the Finance Committee Chair, Councilor Carmichael Dominguez.

Mr. Mang asked the question that for the public hearings, he would like to coordinate calendars to assure all members are available. The Facilitator will receive these dates via e-mail and coordinate and report at next meeting.

The Facilitator will provide name tents for next meeting.

- What information do we need? Who do we need to hear from?
Mr. Bucholtz stated that he shared early on with the City Attorney his initial thoughts on what legal issues would need to be tackled in regards to causing this to occur with some suggestions and preliminary items, how those issues might present challenges. The Chair said he would like to hear sooner than later from the City Attorney's office on what they anticipate their role to be and their interpretations of what their expectations are. Second, the Chair would like to hear from the individual who prepared the feasibility report so the board could have a change to not only read it again but direct questions to the Author.

Mr. Miller referred to #A - Duties and Responsibilities: *Work with legal experts in the field of public finance, banking and law to determine the regulatory constraints that are applicable under the legal structure of the Public Bank.* This is a pretty broad gamut. What access do we have to legal advice in all three of these categories?

Mr. Martinez said there is no budget for this committee to hire independent counsel. That being said the City Attorney's office and Mr. Johnson, through the Finance Department are working together to evaluate these areas of concern. If there are legal issues arising, they will explore the legal option and articulate those areas of concern or other issues evaluated, it is a specialized area of the law. If this board has specific questions that are generated from that opinion, we will concur with Finance and internally from our Legal office and determine if they can answer those questions themselves or further engage experts in the field. Part of the purpose of the selection

of the Task Force was to utilize your own expertise so you could propose very specific questions to the City Attorney's office.

Mr. Bucholtz stated that his experience will allow him under some circumstances to be Pro Bono retained to do the work here. He does not envision that to be his job, his job is to be the Chair of the Task Force and has Mr. Martinez has said, to address questions to someone whose expertise would be available. Task Forces have legal counsel who have access in the city or can point them to the right professionals but there is also the question of budget. As we meet next time we might be able to flush those issues and discuss further the possible needs and direction. The Chair said he liked the statement Mr. Martinez made about the fact that they are here as the Task Force, not to do that work but to be able to identify the work in an objective way. Mr. Bucholtz said he would share the memo he wrote to the City Attorney outlining the six areas of the law that need to be considered should we do this or not. Here are the issues we would tackle in those areas of the law. He did not say this is the answer; he sees that playing out.

Mr. Hibben asked if Regulatory Authorities are being included under legal, is that a broad description?

The Chair said he believed they had to, this is not an area of his expertise and immediately he would not know where to turn for that expertise.

Mr. Hibben said it would be the work of one of the sub-committees.

Ms. Cormier said that knowing the history and path that the Bank of North Dakota followed, part of our reaching out is going to be that. Reaching out to regulators and compliance, this could be one sub-committee.

Mr. Johnson said there will be examples but they need to be state specific.

Ms. Cormier stated that Philadelphia as a city and California as a state are pursuing this.

Ms. Huddleston stated that Massachusetts has done a feasibility analysis.

Mr. Mang asked if there would be a question if chartered in New Mexico whether there would be a need for legislation as this is a different kind of banking that has ever been done in New Mexico.

The Chair said this is an important question to consider. One of the questions Mr. Bucholtz addressed in the memo was what is the scope of the home rule authority within local government. Does local government have under its home rule charter the ability to do something like this? There is no legislation now to the Chairs knowledge. There is a fair amount of case law regarding the scope of government is and governmental powers, that is an important question to include in discussion.

The facilitator noted that in discussing the ground rules, one topic is the distribution of information to be sent prior to a meeting in order to be ready for discussion. The Chair asked that his letter to the City Attorney and the feasibility study be sent to all members.

Ms. Cormier asked if the facilitator would create a project plan with timelines.

Mr. Johnson suggested an additional presentation that would be valuable to the board would be off the feasibility study perhaps a presentation by himself as Finance Director and Staff on the report presented today in order to answer questions.

- What are the group norms/ground rules for discussion that will help us move forward efficiently?

Exhibit C – Menu – Ground Rules for Inquiry and Discussion Process.

#2 – Add Sign in sheet to allow the public time to indicate time to speak.

#5 – A formal process does keep things in order. Accomplish a good semblance of order, Chair and Facilitator run the meeting, but not so formal that they always need to speak through the Chair. It is important to do this in an orderly way so discussion is formal.

#8 – Seems to contradict some of the options to speak. We need to be clear to understand, if there is a question needing more clarification, it is important to take that time. Mr. Bucholtz said he will try hard to give that time, it is a valuable element. The Chair will allow consideration for dialogue and allow people to debate and challenge ideas on the table.

#10 – Will be a challenge as we get to the end. We may not all come to the same consensus, continue to discuss, be open to views. I am not sure that lack of consensus will indicate that we haven't done our job. As long as we have addressed the issues, identified the issues, identified the technical challenges and outlined the policy consideration. If we list that, we have done on our job.

Ms. Cormier asked that those points should be included in the project plan. At the end we will have a document that we shows we reached those goals.

#12 – Or listen to the Audio.

Menu of Ground Rules will be brought to each meeting. Noted above are those that included added comments, otherwise #1-12 were accepted by the board.

Question: If we communicate by e-mail will there be any proprietary information that the board will need to consider with information that they are sharing.

The Chair stated that per his experience if they have convened subject to the Open Meetings Act, that they would be bound to IPRA and e-mails amongst all of the members raises both open meeting questions, which lawyers refer to as a rolling quorum which they don't like to see and opens to question to what records are we creating under IPRA request, what records are we inviting the public to request information. We need to figure out the rules. The Chair asked the City Attorney for guidance on open meeting law at the next meeting. Sub-committees don't create a quorum.

Mr. Martinez noted that Zachary Chandler from the City Attorney's office could present information on the Open Meetings Law for high level remarks.

The Chair stated that it would be good to show that the Task Force respects those concerns. There are some terms of meetings, locations and topics; those are not items that we would be meeting on.

Mr. Mang stated that one of the last tasks is to come up with a Business Plan. The Chair stated not to be too concerned until they get to a 2-3 month period. Priority will be to concentrate on the duties assigned and then re-think the direction and formula to do that. There will be a request from staff or facilitator if there is a need for technical assistance.

Mr. Hibben said that there will be a need to have an application. Cost -

- How often and when will we report back to Council?

Review of the Resolution for task assignments will determine the reporting time.

The Chair noted that he will not chair any of the committees. He could be assigned to A or B in a formal way and make himself visible to all sub-committees where his help is needed.

A-B: Mr. Johnson said that he should be part of A. Ms. Huddleston would like to be a part of B. Mr. Randy Hibben, Judy Cormier and Chair will start on B. Mr. Johnson and Ms. Huddleston on A and Ms. Huddleston will Chair A. The Chair will also participate in A and B.

C: Darla Brewer, Adam Johnson, Elaine Sullivan

D: Mr. Wayne Miller, Bob Mang

E: Darla Brewer, Judy Cormier, Randy Hibben

7. Next Steps

The Chair asked that the Facilitator to coordinate the sub-committees meeting within the next 3 weeks.

This board should re-convene on September 6, 2017 at 4:30 pm at the Convention Center in a larger room. Next step is for the facilitator to come up with a full meeting schedule. The Facilitator will use Google Poll for scheduling.

8. Public Comment

Mary Shruben – Would like comments from the Stenographer Notes and Facilitator to be available. She asked that the meeting minutes be included in the packets for the public. Asked for a bigger room.

The Chair asked that the stenographer provide the formal minutes. The Facilitator will provide added notes.

Pam Gilchrist: Public Bank Ambassador – Q: You were going to work on a business plan 2-3 months. Is that a consensus? The Chair said that it is too early to start, in order

to do a respectable business plan, without sense to give initial period of time, report and take time to build the business plan.

George and Dorothy Campbell – We Are Here, Banking on New Mexico has wanted to achieve a public bank. We look forward to your hard work, look at all the issues and come up with good options for the city council to make good decisions as to where to go with public banking.

Burl Breckner: 1) Ask that all documents that you listed be included in the packets with scans on line. 2) Public dissemination, audio will do no good if you don't identify yourself, video will identify if using a name plate. 3) Sub committees that were formed tonight, that they provide a written report or public summary could be useful in the name of openness, 4) respect the compliance of the open meeting laws, thank you for your sensitivity, and 5) reiterate from the resolution what is written as the purpose. Mr. Breckner stated that he knows there is support in this room for a public bank; he asked that the board members listen to the cons as well. You are also asked to look at the risks that may be broader than the limitations and enumerated items. There are many items that the public is concerned about.

The Chair responded that moving forward there will be identification of the members. The Chair proceeded to read out loud the resolution and he recognizes and respects the comments being made and hearing from everyone, analyzing the issues and reports.

Sigman Silber: I sometimes do journalism work and I write a lot on economics. He volunteered to cover public banking and will probably write something once the Task Force work is completed. It is significant that Santa Fe is going down this road, and he will try to attend the meetings. He did notice that parking is not convenient, to have an open process parking is part of it if you want people to come to the meetings

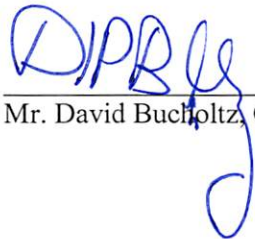
Nicole Lichen: Agreements to get information out in a timely manner.

Audience: Thank you to everyone, you are the pioneers for something that is happening in this country, this is so important, we need to have our financial system grounded. Thank you, we are from Albuquerque and the folks there have been very helpful

9. Adjourn (6:30)

There being no further business to come before the Public Bank Task Force, Mr. Johnson moved to adjourn at 6:30 pm, second by Ms. Cormier, motion carried by unanimous voice vote.

Signature Page:


Mr. David Bucholtz, Chair


Fran Lucero, Stenographer