**From:** seattle\_public\_bank-request@lists.riseup.net [mailto:seattle\_public\_bank-request@lists.riseup.net] **On Behalf Of** John M Repp
**Sent:** Wednesday, May 23, 2018 8:31 AM
**To:** Seattle public Bank listserv <seattle\_public\_bank@lists.riseup.net>
**Subject:** [seattle\_public\_bank] first stakeholder meeting of Seattle Public Bank feasibility study

Dear Public Banking Activists,

The Seattle Public Bank Feasibility Study held the first Stakeholder group meeting on Monday, May 21, 2018. The HR & A Advisors firm from New York got the feasibility study contract and a partner and analyst (the “consultants”) were at the meeting inside City Hall. We were told the Stakeholder group is not a decision making body. It can advise. There were at least 11 people attending: a diverse group with a representative of the city, an aide to Councilmember Mike O’Brien (who opened the meeting), public banking advocates, a progressive research institute leader, a private banker, and activists from the campaign to divest from Wells Fargo. HR & A is negotiating with a local law firm to subcontract the legal part of the feasibility study.

The HR & A consultants said they hoped to get the feasibility study done in three months. They will look at the legal, administrative and financial aspects of a Seattle Public Bank. The HR & A partner said: “there is no such thing as a public bank” By that she meant, there are many different kinds of public banks. Several advocates of public banking spoke of the Bank of North Dakota (BND), a banker’s bank, as a good model for Seattle. A native American activist told the group that some native tribes have public banks that offer services to tribal members like mortgages. BND is the bank where the State of North Dakota deposits its funds and it offers many banking services to residents of North Dakota but is not full service (no ATMs), has only one location and is designed not to compete with private banks but to partner with them. It’s real power comes from the credit it creates for the state itself and local businesses.

Members of the stakeholder group said that we want a bank that is not invested in new fossil fuel infrastructure, that is “a more efficient use of Seattle taxpayer’s money”, and more “accountable and reflective of Seattle’s values.” Stakeholders were told we could contact the HR & A consultants anytime.

After the meeting, everyone stayed around and chatted for a while.

Sincerely,

John