

## REINVESTMENT WORKING GROUP

The below listed summary of seats, term expirations and membership information shall serve as notice of **vacancies, upcoming term expirations** and information on currently held seats, appointed by the Board of Supervisors. Appointments by other bodies are listed, if available. Seat numbers listed in **bold** are open for immediate appointment. However, you are able to submit applications for all seats and your application will be maintained for one year, in the event that an unexpected vacancy or opening occurs.

### Membership and Seat Qualifications

Seat #	Appointing Authority	Seat Holder	Term Ending	Qualification
1	BOS	Rafael Morales	Indefinite	Must have technical expertise in financial institutions, credit unions, small or intermediate small banks, bank or lending entity formation or business planning, or financial institution regulatory compliance - and nominated by the President of the Board of Supervisors and appointed by the Full Board of Supervisors
2	BOS	Jennifer Finger	Indefinite	
3	BOS	Elizabeth Dwyer	Indefinite	
4	BOS	Fernando Marti	Indefinite	Must be a community representatives (economic, gender and racial issues) with experience in at least one of the following: affordable housing financing or policy; Local Enterprise lending; consumer or student lending; or environmental justice, with experience in areas such as zero-emission renewable energy sources, energy efficient building design, or sustainable food systems - and nominated by the President of the Board of Supervisors and appointed by the Full Board of Supervisors
5	BOS	Christin Evans	Indefinite	
6	BOS	Michelle Pierce	Indefinite	
7	BOS	Syvia Chi	Indefinite	
8	Controller		Indefinite	Controller or their designee
9	Treasurer		Indefinite	Treasurer or their designee

### **BOARD OF SUPERVISORS (BOS) APPLICATION FORMS AVAILABLE HERE**

- English - [https://sfbos.org/sites/default/files/vacancy\\_application.pdf](https://sfbos.org/sites/default/files/vacancy_application.pdf)
- 中文 - [https://sfbos.org/sites/default/files/vacancy\\_application\\_CHI.pdf](https://sfbos.org/sites/default/files/vacancy_application_CHI.pdf)
- Español - [https://sfbos.org/sites/default/files/vacancy\\_application\\_SPA.pdf](https://sfbos.org/sites/default/files/vacancy_application_SPA.pdf)
- Filipino - [https://sfbos.org/sites/default/files/vacancy\\_application\\_FIL.pdf](https://sfbos.org/sites/default/files/vacancy_application_FIL.pdf)

Applications and other documents may be submitted to [BOS-Appointments@sfgov.org](mailto:BOS-Appointments@sfgov.org)

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The Reinvestment Working Group shall submit to the Board of Supervisors and to the Local Agency Formation Commission a business and governance plan for establishing and operating an MFC, which shall address the MFC's planned lending services, prioritizing investment in affordable housing production and preservation, Local Enterprise, and public infrastructure; organization and management; financial projections; and funding requirements; and which may include recommendations for modifications of City laws and regulations.

Not later than one year from the date of the first Working Group meeting, the Working Group shall submit to the Board of Supervisors and to the Local Agency Formation Commission a business and governance plan for the MFC to become a Public Bank, which plan shall:

- (1) meet the elements required in a business plan to be submitted as part of a public bank license application to the California Department of Financial Protection and Innovation;
- (2) include a study that meets the requirements of California Government Code Section 57606(a) for state-chartered public banks and, at the discretion of the Working Group, may address the elements set forth in California Government Code Section 57606(b);
- (3) incorporate the following time objectives: the MFC applying for a public bank license within three years of its establishment, and becoming operational as a Public Bank within five years of its establishment; and the Public Bank providing comprehensive banking services to the City within five years of its becoming operational;
- (4) establish lending priorities that promote economic security, affordability, environmental sustainability, and general wellbeing for all San Franciscans, which shall:
  - (A) prioritize investment in affordable housing production and preservation with a focus on: housing to meet the needs of low-income households (as set forth in Planning Code Section [415](#)) and Social Housing Developments (as defined in Administrative Code Section [10.100-78](#)(e)) for households earning up to 80% of Area Median Income; Local Enterprise; and public infrastructure;
  - (B) evaluate implementing additional lending programs investing in public lands, zero-emission renewable energy systems, energy efficiency upgrades, student loans, and sustainable food systems, and foreclosure prevention/homeowner assistance; and
  - (C) prohibit lending for market-rate housing and for lending that conflicts with the City's values, which shall include, but not be limited to, predatory lending; lending for fossil fuels, tobacco, firearms, and weapons; and lending to businesses with a record of labor law violations, prisons, and detention centers;
- (5) recommend a governance and regulatory structure of a Public Bank that encompasses compliance with legal requirements, ethical standards, lending priorities, and standards for transparency, community oversight, and accountability;

(6) make recommendations for modifications of City laws and regulations, which may include draft legislation or regulations;

(7) make recommendations whether to establish and operate the Public Bank in partnership with other California cities, counties, or other local agencies, or to include other California cities, counties, or other local agencies in the capitalization or as customers of the Public Bank;

(8) make recommendations for capitalization and loan funding of at least \$300 million, from sources including but not limited to appropriations from the Treasurer's Investment Pool, the General Fund, and budget surpluses; and

(9) address any other matter the Working Group deems appropriate in light of its purposes.

The Working Group may in its discretion incorporate the analysis of the Municipal Bank Feasibility Task Force Report into the plans required under subsections (a) and (b).

The Working Group shall consist of nine members as follows:

(1) Seats 1-3 shall be held by technical experts in financial institutions, each of whom shall have expertise in at least one of the following: Community Development Financial Institutions; credit unions, as defined in Section 165 of the California Financial Code; small banks or intermediate small banks, as defined in Section 25.12(u) of Title 12 of the Code of Federal Regulations; bank or lending entity formation or business planning; or financial institution regulatory compliance.

(2) Seats 4-7 shall be held by community representatives, each of whom shall have a commitment to economic, gender, and racial justice; a commitment to serving low-income communities, communities of color, immigrant communities, and organized labor; and experience in at least one of the following: affordable housing financing or policy; Local Enterprise lending; consumer or student lending; or environmental justice, with experience in areas such as zero-emission renewable energy sources, energy efficient building design, or sustainable food systems.

(3) Seat 8 shall be held by the Controller or the Controller's designee.

(4) Seat 9 shall be held by the Treasurer or the Treasurer's designee.

The President of the Board of Supervisors shall nominate and the Board of Supervisors shall appoint Seats 1-7.

Authority: Administrative Code, Chapter 5, Article XVI (Ordinance 87-21)

Sunset: February 2, 2023 (18 months from the effective date (Effective 8/2/21))

Contact:

Updated: February 4, 2022