CASE STUDIES ON ECONOMIC DEMOCRACY

BANKING FOR THE PUBLIC GOOD
Public Bank NYC

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New Economy Project
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Dēmos

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*Bolded terms throughout the case study are defined in the Glossary and Actors section in the Appendix.

Introduction

The Great Recession of 2008—caused by decades of corporate consolidation, deregulation, and predatory mortgage lending—nearly brought down the global economy. In response, the United States government awarded $700 billion in bailout funds to commercial banks and other corporations deemed "too big to fail."[1] Yet it provided no structural assurance that the same crisis would not happen again.

New York City had a front row seat to the economic upheaval as home to the world's largest stock exchange and preeminent investment banks. Black, brown, and immigrant New Yorkers felt the consequences of Wall Street's actions. Research shows that there was a disproportionately high concentration of subprime mortgage lending in Black and Hispanic communities compared to white communities just prior to the Great Recession. These disparities contributed directly to higher foreclosure rates for Black and Hispanic homebuyers.[2]

By 2010, a year after the recession's official end, thousands of New Yorkers struggled to find affordable housing and found themselves on the verge of homelessness.[3] Hundreds of luxury condominium units remained vacant; meanwhile, small businesses closed their metal roll-up doors and shut down for good. The city's collective wealth was siphoned to the top 1 percent.

As the **Neighborhood Economic Development Advocacy Project (NEDAP)** saw it, the government failed the people. It was clear to NEDAP, a NYC-based social justice organization, and other organizations at the forefront of efforts to challenge the unequal banking system in New York, that the recession was caused not only by predatory lending but also by underlying inequities in our financial system and economy, including problems of distribution and access to financial resources. As household-level recovery sputtered, the top commercial banks escaped liability for their role in the global economic crisis and used increased lobbying expenditures and political influence to grow bigger.

NEDAP's view was popularized during **Occupy Wall Street**, which sprouted in New York City in 2011. After more than a decade of fighting predatory lending, NEDAP decided to return to its organizational roots, focusing their energies, coalition building, and policy work on affirmative and structural solutions. They reorganized their work and campaigns to pursue dual strategies of challenging systemic economic discrimination and working with neighborhood organizations to build new institutions—such as mutual housing, community land trusts, and community-owned financial cooperatives—rooted in economic democracy, racial justice, and community control. In 2013, NEDAP renamed itself **New Economy Project** with an explicit vision of restructuring the economy.

Establishing a **public bank**—a financial institution owned by a public entity, like a city or state government, that is accountable to the public—became a key strategy in pursuit of this new economic vision.[4] New Economy Project began to convene groups around the idea of public banking in 2015, and in 2018 launched the **Public Bank NYC (PBNYC)** coalition.[5]

The coalition gathered working-class Black, brown, and immigrant New Yorkers to arrive at a bold vision. They called for investing New York City's **municipal funds**—including those generated through taxes and payments from state and federal government—in local community needs, including permanently affordable housing, community controlled financial institutions, small and worker-owned businesses, and community solar and other measures to address the climate crisis.

Now, in this third year of the pandemic, as the city seeks to rebound from repeated shutdowns, the goals of PBNYC seem even more necessary. The coalition is urging policymakers to learn from the past decade of one-sided economic recovery and choose instead to restore public control over public funds.

What is Economic Democracy at Demos?

This case study is part of Demos' new **Economic Democracy** project, which asks how poor and working-class people, especially in Black and brown communities, can exercise greater control over the economic institutions that shape their lives. This framework has 3 goals:

1. Break up and regulate new corporate power, including Amazon, Google, and Facebook.

2. Expand the meaning of public goods and ensure that services are equitably and publicly administered.

3. Strengthen "co-governance" strategies so that people and public agencies can collectively make decisions about the economy.

We've chosen to examine the New Economy Project because it believes that people should have a say in how, and to what end, banks use public funds. The City of New York deposits, transfers, and circulates tens of billions of public dollars annually through commercial banks.[6] Yet few New Yorkers know where those municipal funds go or whether they're ever reinvested in NYC's economy.

Public Bank NYC rejects the idea that banking is, above all else, a profit-driven, individual endeavor. Instead, it envisions banking as a **public good**: collective and community-driven. This case study follows the coalition as it seeks to answer the questions: *How can NYC use the public's money to fuel a different kind of financial system? What kind of local economy best enables New Yorkers to achieve economic, racial, and environmental justice?*

Timeline

1995 - Neighborhood Economic Development Advocacy Project (NEDAP) founded as a citywide organization to advance financial justice and cooperative and community-led development.

2004-2007 - Subprime lending explosion fuels wealth extraction from Black and brown communities. NEDAP and groups across the country call for state and federal action to crack down on predatory lending by Wall Street banks.

December 2007 - Start of the Great Recession; financial crisis hits the United States; big banking institutions, including Lehman Brothers and Bear Stearns, fail.

February 2008 - Economic Stimulus Act of 2008 and Emergency Economic Stabilization Act of 2008 signed into law by President Bush. $700 billion bailout for big banks and the greater financial services industry.

February 2009 - American Recovery and Reinvestment Act of 2009 signed into law by President Obama to help kick start the economy. The $737 billion stimulus package includes funds to states, localities, and individuals, and expands unemployment and food assistance benefits.

October 2009 - U.S. unemployment rate reaches 10%, the highest rate since the 1980s.

June 2009 - Great Recession officially ends, according to the National Bureau of Economic Research.

December 2009 - Housing foreclosures in the United States reach record levels.

July 2010 - President Obama signs the Dodd–Frank Wall Street Reform and Consumer Protection Act. Created several key reforms in the financial industry aimed at promoting financial stability and protecting consumers, including the establishment of the the Consumer Financial Protection Bureau (CFPB).

September 2011 - Activists gather around Zuccotti Park in Manhattan for the first day of the Occupy Wall Street (OWS) Movement.

October 2011 - Global protests linked with OWS conducted; more than 900 cities across the world hold rallies.

2012-2013 - NEDAP renames itself New Economic Project.

2012 - First national conference on public banking held in Philadelphia, kicking off a local initiative to establish a public bank in Philadelphia.

2015 - New Economy Project convenes groups (including Demos) to explore aspects of public banking.

2018 - New Economy Project and its partners launch the Public Bank NYC coalition and campaign.

2018 - Economic Growth, Regulatory Relief, and Consumer Protection Act passed, undoing critical post-crisis protections.

January 2020 - COVID-19 cases begin to spread and multiply across the world.

March-April 2020 - U.S. government shuts down its borders, schools, and businesses. People begin to wear masks and social distance.

March 2020 - President Trump signs CARES Act into law, providing $2.2 trillion of assistance to workers, families, small businesses, and industries.

March 2021 - President Biden signs American Rescue Plan Act into law, providing $1.9 trillion to help the country's recovery from the COVID-19 pandemic.

March 2021 - New York Public Banking Act introduced. The bill currently has 87 sponsors in the state legislature.

The Problem:

Private banks perpetuate structural racism in housing, labor, and climate

> "The banks are bigger than ever. They're more consolidated and powerful than ever. The amount they're spending lobbying our government and undermining our democracy is greater than ever."
>
> - Deyanira del Río, Co-Director, New Economy Project

Private banks prioritize profits over people

As a result of the pandemic, many low-income NYC residents, particularly from Black and brown communities, have suffered joblessness, food and housing insecurity, and increased rent debt.[7] At the same time, the big banks that were bailed out in 2008 have seen exponential growth, as have luxury real estate developers and technology companies.[8] While the Obama administration's Dodd–Frank Wall Street Reform and Consumer Protection Act helped to fix elements of our broken financial regulatory system, notably through consumer financial protection provisions, the legislation failed to address the concentrated power of big banks. Worse yet, the Trump administration's regulatory rollback in 2018 reversed progress made on financial stability, consumer protection, and the concentrated economic power of big banks.[9]

The 6 biggest U.S. banks hold over $10 trillion in consolidated assets, roughly equivalent to the combined GDP of Japan and Germany.[10] By holding and managing people's money, banks provide services that are essential to people's lives and a healthy economy. In practice, however, private financial institutions and commercial banks do not serve people and communities equally or prioritize the public good. Instead, they prioritize shareholder returns over the needs of ordinary customers.

Commercial banks make their fortunes by investing in entities that hurt Black and brown communities: speculative real estate developers, exploitative corporations, and polluting industries. These banks also have directly engaged in longstanding patterns of racial discrimination and predatory practices such as blatant racial profiling of customers of color and steering communities of color to high-cost loans, denying loan services to immigrants, as well as overcharging people of color with consumer fees and service charges.[11] Overdraft fees alone generated over $31 billion in 2020.[12]

The **New York City Banking Commission**—composed of the mayor, comptroller, and finance commissioner—designates which private banks can hold public deposits.[13] To become a designated bank, an institution must be in good standing under the Community Reinvestment Act and pledge not to engage in discriminatory behavior. But in practice, even the most egregious offenders remain eligible.[14]

"Right now, the way that things are set up, New York City has all this money that they put into Wall Street banks. It's hard enough to find out which banks they're putting the money in, let alone ever figure out exactly where that money is ending up in terms of investments," said Linda Levy, the former CEO of the Lower East Side People's Federal Credit Union, a founding Public Bank NYC coalition member, whose member-owners are primarily low-income immigrants. "As a result, people in New York City are basically funding things that they have no desire to be funding. This ranges from building monster high-rises to climate offenses to private prisons."

Private banks finance real estate projects that maximize profit and undermine affordable housing

Thousands of Black and brown New Yorkers lost their homes to Wall Street profiteers during the 2008 foreclosure crisis. In the following decade, the city saw 5 new residents for every new housing unit, driving up the average rent by nearly 25 percent.[15] Over the same period, homelessness in the city more than doubled, and Black and Latinx New Yorkers were disproportionately impacted.[16] Meanwhile, Black and brown neighborhoods like Central Harlem and Highbridge saw some of the city's largest spikes in the price of residential housing.[17]

Jodie Leidecker of the Cooper Square Committee, an affordable housing and tenant organizing group in New York City and member organization of the PBNYC coalition, believes that private banks exacerbate housing instability. “My organization always says, ‘Follow the money.’ So, if you're being harassed in your building, or you're being pushed out or otherwise have inhospitable conditions, somebody's probably profiting from that,” she said. “Behind most bad-acting landlords, there's a bank.”

Private banks inflate the real estate market through financing property investments based on the anticipated market value of those investments with the expectation of significant returns, a process known as real estate speculation. This practice can lead to the rapid appreciation of property values that is not sustained over the long run, which, as recent history shows, can have tremendous consequences on overall economic stability.[18] Private banks also continue to engage in discriminatory practices such as **redlining** and predatory lending that fuel gentrification.[19] The Association for Neighborhood & Housing Development, a membership organization of New York City neighborhood-based community groups whose mission is to ensure affordable housing for all New Yorkers, and a member of PBNYC, found that tenants in neighborhoods with the highest concentration of residents of color faced the highest risk of eviction, foreclosure, and overcrowding.[20]

Private banks invest in large companies with unjust labor practices rather than small businesses

In 2020, more than 1 million New Yorkers were out of work, and thousands of small businesses were forced to close due to the pandemic-induced recession.[21] The federal government tasked major banks with distributing relief loans to small business owners, but banks prioritized their wealthiest clients instead.[22] Banks logged record profits, which they used in turn to further processes of extraction by luxury real estate developers and big tech instead of investing in communities.[23]

Over the past several decades, CEO-to-worker compensation ratios have soared and worker power has declined.[24] Companies such as Walmart and Amazon have fought unionization efforts and have repeatedly violated U.S. labor laws.[25] Astronomical profits largely render insignificant the penalties that regulatory agencies charge companies for labor violations, which incentivizes banks, private equity, and other investors to continue funding employers whose abusive labor practices ensure profitability or market capture through predatory monopoly pricing.[26]

Private banks finance the fossil fuel industry

Over the past century, the average temperatures in New York City have increased at more than twice the rate of New York State.[27] Much of the city’s low-income population is concentrated in dense areas with an abundance of heat retaining surfaces such as asphalt and concrete, coupled with little green space to cool the heat reflected off buildings. Historically Black and brown neighborhoods like Harlem and Washington Heights now experience high rates of illness and death due to the extreme conditions of global warming.[28]

Recent examples of climate disruption in New York City and the fossil fuel industry’s role have included proposals for developments like the fossil-fuel burning NRG Astoria Power Plant and the expansion of a National Grid fracked gas transmission pipeline in North Brooklyn. Both the Con Edison blackout in 2019 and Superstorm Sandy in 2012 are attributed, at least partially, to an increase in the frequency of climate related disasters due in large part to the burning of fossil fuels.[29] Since 1980, New York state has been hit by 70 climate-related disasters.[30] Each caused $1 billion or more in damage and recovery costs.[31]

Acknowledging the threats that climate change presented to New Yorkers, former mayor Bill de Blasio committed to divesting the city's pension funds from firms that own fossil fuel reserves by 2023.[32] Firms like JPMorgan Chase (JPMC) have acknowledged environmental impacts in their home city, with JPMC announcing over $200 billion in financing for renewable energy projects.[33] But JPMC, the biggest holder of city deposits and public accounts, remains the biggest supporter of fossil fuels among banks across the world. Over the past several years alone, it invested more than $350 billion in the industry.[34]

Tousif Ahsan, civic coordinator for the New York Public Interest Research Group, a member of PBNYC coalition, faults banks like JPMC for prioritizing short-term profits at the expense of the health of the planet. "They [big banks] are very smart. They understand the implications, and yet, they continue to invest in fossil fuels. That is the calculus that they're making."

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The Solution:

Democratic Control over Public Finance

In 2013, when NEDAP became the New Economy Project, it broadened its focus from fighting predatory financial institutions to advocating for communities' self-determination over housing, money, and land. With its new name and strategy, New Economy Project identified public banking as a key step toward that affirmative vision and embarked on building a grassroots coalition called Public Bank NYC.

What is a public bank?

Public banks are financial institutions that serve a public purpose and are owned and governed by a public entity, like a city or state government.[35] Public banks tend to support public infrastructure projects and small business development as well as expand banking access in underserved communities. They typically operate more equitably and transparently than private banks, though their ownership and governance structures vary.[36]

Hundreds of public banks exist in diverse countries and economies around the world, and they vary in the ways they are organized, funded, and regulated.[37] For example, some public banks are wholly state owned and fully funded by the state, as is the case in Argentina. Others, like the public bank in Germany, are independent and self-funded. In most cases, public banks have adopted systems that ensure that they are accountable to the public, including through independent governance, public transparency or engagement, and strong oversight. Just 3 public banks currently operate in the United States and its territories: the Bank of North Dakota, the Native American Bank, and the Territorial Bank of American Samoa. However, momentum to build public banks has been growing across the country and as of 2021, 17 bills have been introduced across 8 states and three major cities.[38] In 2020, Representatives Rashida Tlaib and Alexandria Ocasio-Cortez introduced a plan to help create state and local public banks across the country.[39]

Postal banking is another model of financial system reform that has gained renewed attention in light of ongoing bank redlining and the inequitable distribution of COVID-19 stimulus funding. Under a postal banking system, the United States Postal Service (USPS) would be significantly expanded to offer financial services to the large population of unbanked and underbanked individuals across the country, many of whom are people of color.[40] These services range from bank accounts and stimulus payments to money transfers and check cashing.[41] While postal banking has been touted as a step toward a more just financial system, some community, labor and civil rights groups, including New Economy Project, have raised concerns about certain postal banking proposals. In a recent statement, the groups explained:

"Our organizations support the concept of 'postal banking,' as a potentially transformative form of public banking...Some recently-introduced postal banking proposals, however, would exacerbate our two-tiered financial system and promote debt as a solution to people's financial struggles...Specifically, we oppose postal banking proposals that include a short-term, small-dollar lending component. Especially concerning are proposals that do not contain provisions for sound underwriting, fair debt collection, and other basic features of any responsible lending program.... Postal banking is not—and should not be proposed as—a substitute for democratically-structured, community-led finance. Rather, postal banking proponents should seek to complement and learn from these vital institutions."[42]

“

We started bringing groups together to think about ‘What would a coalition look like? How should it be structured? What would its principles be? How do you join?' And we came up with principles prioritizing leadership from the grassroots and particularly from historically redlined Black and brown communities in all phases of the campaign.

\- Andy Morrison, Associate Director, New Economy Project

Developing a vision for a public bank in NYC

Currently, most of New York City's public money—including money generated through tax revenues, bond sale proceeds, federal stimulus funds, and other sources used to finance municipal operations—is deposited with private banks. These are the same banks that finance industries and corporations that act against the public interest and, in fact, systematically harm New Yorkers. For instance, many of these banks have continued to deliberately deny mortgages to people of color, even as they fund private equity deals that fuel housing insecurity and displacement in Black, brown, and immigrant neighborhoods.[43]

What if public money went instead to a publicly-owned bank? Local officials could leverage the 100 billion dollars that now flow through the city's deposit accounts with private banks to support investments that serve the common good.[44]

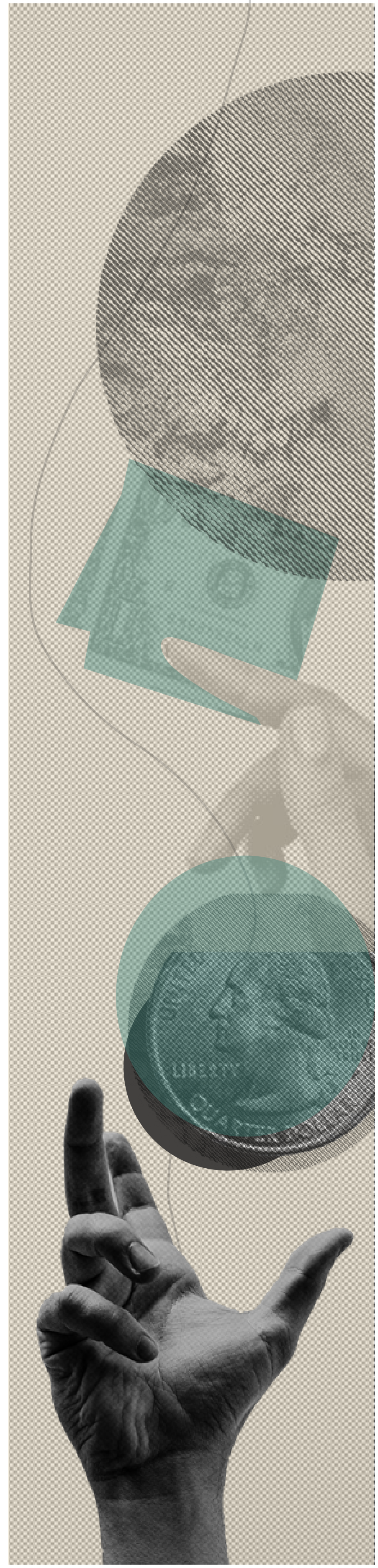
The public bank would partner with community-based financial institutions

While a municipal public bank would not have branches out on street corners, it would partner with **community development financial institutions** (CDFIs), including **community development credit unions** and **community development loan funds**, to expand services and channel capital to underserved communities. As described by Andy Morrison, New Economy Project's associate director, "It's going to support the institutions that are owned by community members that are building wealth locally. It would be the city's bank, and by leveraging the city's immense resources, that public bank can partner with your community-owned credit union to scale up services and reach more people." Through this model, consumers and small businesses would be able to expand their direct relationships with community-based institutions for their banking services. These community banks and credit unions would themselves be backed by the city's public bank, ensuring a deep pool of capital to support their public mission of serving the community. This support would allow community banks to continue to increase access to banking and credit for low-income communities and communities of color.

The public bank would have an explicit focus on racial justice

Public banking is more than an alternative mechanism for depositing and reinvesting public funds: a public bank in New York City could be specifically configured to serve communities of color, both in terms of its portfolio and its governance.

By shifting the focus of finance from private profits to the public welfare, public banks can begin to repair harms caused by longstanding discriminatory practices against Black and brown people and neighborhoods, like predatory lending, overdraft fees, and



redlining. "A public bank would be mission-driven to invest in permanently-affordable housing, small and worker-owned businesses, and other community-led development that strengthens and roots wealth in the same neighborhoods of color that banks have systematically redlined over generations," explained New Economy Project's Deyanira del Río.

The public bank would practice democratic governance

As envisioned by PBNYC, a public bank would be governed in a way that reflects the mission of racial justice and community wealth building. Its board of directors would include government officials, and importantly, community leaders representing low-income communities and communities of color. The community representatives—understanding the needs and priorities of their neighborhoods—could encourage the city's funds to be invested in entities that are owned and run by communities, such as **worker cooperatives** and **community land trusts**.[45]

This design—in contrast to the disproportionately white and male board member composition seen in private banks—would help ensure that the bank pays attention to the financial concerns and unmet banking needs of low-income communities.

As Sadé Swift of the New York City Network of Worker Cooperatives (NYC NOWC), a member of the PBNYC coalition, explained, "A public bank that has community members on its board—that has an ear to the ground about what the community needs—is integral to its cooperative functioning and would put us in a much better place to move forward."

The 4 pillars of the Public Bank NYC Coalition

After months of community consultation, the PBNYC coalition held a series of visioning sessions to establish a mission and vision for how a public bank could invest in community needs and restorative policy solutions. At the sessions, coalition members identified key outcomes and impact they wanted to achieve, and imagined how historically-redlined neighborhoods of color would benefit from the coalition's success. They developed membership criteria and consensus-based decision-making protocols, and devised 4 campaign pillars to guide the coalition's work: financial justice, housing justice, worker justice, and climate justice. Ryan Hickey, Project Director at Cooper Square Community Land Trust, a sister organization of Cooper Square Committee which is a member of the PBNYC coalition, described this vision as "trying to reframe what we mean by 'wealth' by centering a cooperative economic model."

1. **Financial Justice— Strengthening the city's community-driven financial institutions.** A municipal public bank would strengthen small and CDFI banks and credit unions by providing capital, credit enhancements, and other support to community-based lenders, allowing them to make more loans, and larger ones, than they could on their own. Such a partnership could allow CDFIs to expand branches and retail services in communities not served by mainstream banks. Several CDFI credit unions are active members of the Public Bank NYC coalition, and others around the state have joined to support public banking legislation in Albany.[46]

2. **Housing justice—Investing in affordable, democratically-structured homes and real estate.** Instead of financing luxury condos that fuel the displacement of Black and brown communities, a public bank would support community land trusts, mutual housing associations, and limited-equity co-ops to expand the stock of affordable housing to meet the needs of residents and the communities in which they live. The public bank's democratic and accountable governing structure would, in addition to redirecting its capital funding away from Wall Street, make it possible to invest more in models like community land trusts (CLTs). CLTs were first popularized and strategically leveraged in the U.S. by New Communities Inc., an Albany, Georgia-based collective started by Black civil rights leaders and farmers in the 1960s, to acquire and hold land in common rather than individually. Today there are over 270 CLTs operating across every region in the country.[47] CLTs have evolved into a model for affordable housing whereby a nonprofit organization can own land and lease use of the land for affordable housing, with provisions to restrict resale price to keep homes affordable into the future. The same model to maintain affordability can also be applied to non-housing uses, from gardens to commercial office spaces.

3. **Worker justice—Bolstering worker co-ops and small, pro-worker businesses.** A public bank would expand lending to democratically-operated, community-driven business enterprises, while restricting or banning outright any investment in companies that depend on precarious low-wage work. A NYC public bank would prioritize financing for worker-owned cooperatives and small businesses, including those owned by women, people of color, and immigrants. It would support entities that provide living-wage jobs and increase people's control over their workplaces. It could also pair these investments with government purchasing policies that require municipal goods and services to be sourced from businesses that respect workers' rights.

4. **Climate justice—"Greening" the economy and supporting sustainable development.** Using billions of dollars in municipal funds, a New York City public bank could spur the development of renewable energy and adaptation strategies to manage future climate disasters. The public bank would prioritize investment in community-owned clean energy productions models such as solar infrastructure in frontline communities, as well as businesses that are adopting measures encouraged by climate action plans, such as commitments to rely entirely on renewable energy. It would incentivize climate-conscious projects such as energy-efficient construction and sustainable business practices that reduce carbon emissions, such as reducing single-use plastics or incentivizing buying local and low-carbon travel.

How PBNYC put the vision of a public bank into practice

Building a coalition of directly impacted New Yorkers

Believing in democratic governance, PBNYC chose to recruit its leaders from the grassroots, particularly from Black and brown communities. “We moved very slowly so that we could make sure people had trust in the process,” Morrison recalled. “We were bringing in lots of different groups. It wasn't just ‘grasstops’—we were really engaging groups from communities that have the most at stake.”

To build that trust, PBNYC began by asking NYC residents what they would want from a bank that was focused on the public interest. The coalition held town halls in every New York City borough—the Bronx, Brooklyn, Manhattan, Queens and Staten Island—in partnership with key community organizations, reaching out to those most impacted by the continuing effects of the financial crisis of 2008. Coalition members gave presentations at neighborhood community board meetings and other gatherings to educate working people about public banking and help them explore what it could mean to their families and friends. At one 2019 meeting, coalition members performed a skit that introduced the crowd to the NYC Banking Commission, Wall Street private banks, the City of New York, and a public bank. “We would walk through ‘What is a bank? What does a bank do? Where do our taxes go? Do you actually see your taxes reappear in your communities in the forms of investment?’ And the answer was obviously, ‘No,’” said Jamie Tyberg, Director of Development at New York Communities for Change (NYCC), a member organization of the PBNYC coalition and a founding member of its steering committee.

Audiences responded with enthusiasm. Osiris Rodríguez, a member of the Laundry Workers Center, a member-led organization that works to improve the living and working conditions of low wage laundry, warehouse, and food service workers in New York City and New Jersey said, “This campaign has people excited. The presentation and breakout sessions let us dig in with groups from across the Bronx about how a public bank can boost our local work.”[48] Through his work with college students at NYPIRG, Tousif Ahsan found that young people were energized by the possibilities of a public bank. “The public banking campaign has come in to provide this really inspiring vision for students who have seen New York City develop for the worse,” he said. “When they're really taught that, yeah, it's Wall Street that provides this money to these bad actors that are able to shape our neighborhoods, and if we could reclaim this financial structure and bring 90 billion dollars back to the power of the people here in New York City, they realize that there's really no limit to what we can do.”

Crafting a counter-narrative to combat big banks

Anti-government narratives touting the supposed inefficiencies and negative economic impacts of public intervention in banking often dominate discussions of the finance sector—a rhetorical challenge for the coalition. While advocating for financial-justice bills in New York City and state, Del Río often encountered bank lobbyists who would "bring out a 'community banker' or 'mom-and-pop' business owner whom lobbyists had convinced would be harmed by financial regulation and consumer protections." Similarly, the banking lobby has routinely and reflexively opposed public banking efforts throughout the country, as threats to the status quo.

The diversity of the PBNYC coalition, which includes community-based financial institutions and small and worker-owned businesses in addition to community and labor organizations, exposes the disingenuous rhetoric of the financial industry for what it is. "We have extremely experienced, solid people who do this work and can speak concretely and effectively about how a public bank is not going to wipe out small credit unions and banks—it's actually quite the opposite," said Del Rio. "A public bank is intended to be a partner to those banks and credit unions. It's going to give them new tools and greater capacity to lend and expand services." Similarly, small and worker-owned businesses in the coalition have spoken out about barriers they face accessing capital through mainstream banks, and how a public bank would help them overcome those hurdles. For example, a public bank could support building new—or bolstering existing—CDFIs in areas that have a disproportionate amount of people who are unbanked or underbanked. "It's been incredibly important to have these institutions represented in the coalition, to shape the campaign and push back on the big banks' fear-mongering."

Developing state and local legislative strategies

In order to establish a public bank in New York City, the coalition has pursued policy changes at both the city and state levels. The passage of a comprehensive, regulatory framework for a public bank at the state level would enable cities in New York State—including but not limited to New York City—to more easily implement citywide public banking initiatives that align with the coalition's vision. The coalition is advocating for the New York Public Banking Act (S.1762A/A.8290), which would explicitly authorize the NYS Department of Financial Services to issue special-purpose public bank charters.[49] This would pave the way for cities, counties, and regions across New York to set up democratically-controlled financial institutions.[50] Simultaneously, the PBNYC coalition is pushing for the City Council to advance a legislative package, The People's Bank Act, that lays the foundation for a public bank in New York City.[51]

Q&A with Tousif Ahsan

At the time of this interview, Tousif Ahsan was the Civic Engagement Coordinator for NYPIRG, where he led environmental and voting campaigns. He now coordinates the Public Bank NYC coalition at New Economy Project. He is a Bangladeshi immigrant who grew up in Queens, New York.

How did you initially get involved in the public banking campaign?

When I was told about this campaign for a public bank, that we would have the power to take our public funds out of Wall Street and really create a public institution that shows we can fight back, I was like, "Yeah, sign me up. This is a great idea." The idea of a public bank is one of the most radical campaigns being fought anywhere in the country. It really does represent a powerful shift in how public funds are used in a way that most people have not even imagined.

Can you tell us about the overall vision for the campaign?

We've seen the effect of corporate interests and how they've shaped our community for the worse, gentrifying our neighborhoods, building fossil fuel pipelines beneath our streets, making our small businesses disappear. It just doesn't have to be like this. But the reason it is like this is because money is power, and Wall Street has been using that power to shape our city. When we're talking about a public bank, we're not talking about bringing money into the control of politicians, city council members, mayors. We're talking about bringing money into direct control of community members, community leaders, and community stakeholders. Here in New York City, we are extremely productive, but the working class, by and large, does not really get to control the money that we end up producing. And so, it's really about having people understand that we do so much for the city, we create so much for this city, and if we were really in direct control of the things that we created, that would just be better for everyone. We would have the resources to take care of ourselves instead of constantly begging our government to give us access to resources that we helped create so that we could meet our basic needs.

How did this campaign intersect with your previous work and organization?

It's really a no-brainer for our organization and for many organizations. One of the reasons that NYPIRG is part of this coalition is to wrap in the environmental advocacy that we do. And in our environmental advocacy, one of the big opponents that we have is Wall Street. One of the big things that we fight for is increased investment in renewable energy, and that, in turn, goes with divestment from fossil fuels. And it's hard to do that when there's a private, massively financed banking industrial complex that is systematically financing fossil fuels in a way that almost single-handedly keeps them solvent. There was really no question as to whether or not we were going to get involved because we always knew that Wall Street was funding the opposition, and for us to take them on in this direct way was an organizing opportunity that we just couldn't pass up.

What has been your approach to get younger people and students involved in this fight?

For NYPIRG, environmental justice is also a generational justice issue. So when we organize students, we're talking about a lot of young people. These people really care about fighting the climate crisis, and a big part of that is because they weren't around when these decisions to put us on the track that we're on were being made in the past by governments and by private corporations and by Wall Street banks. It's been very exciting for students to be able to take on Wall Street directly as this opponent. Even though NYPIRG is in the coalition to represent the voice of environmental justice, students are also renters, students also need banking services, and students also want to keep small businesses and worker co-ops around in New York City.

What would a public bank mean for New York City?

There's something very inspiring and symbolic about fighting for a public bank here, in the base of operations for financial power in the world. Wall Street is here in downtown Manhattan. But Wall Street has been shaping our city by building luxury housing and displacing our neighbors. If we had a public bank, we could bring the power back into our hands. We could put our money into a public bank and then decide that our money is exclusively going to be funding permanently affordable housing instead. It's very empowering to be able to say we're not just fighting against Wall Street—we're fighting for our own restorative vision of justice. If we're able to beat them back here, we can show cities and states all over the world that this is a fight that they should take on, and this is a fight that they can win.

Moving Forward:

Public Bank NYC's wins and next steps

The coalition still is young and has further to go to win its ultimate goal. But it has already popularized the notion of using public dollars for the public good. Last year, in New York City's mayoral primary and city council races, a number of candidates pledged their support for public banking. It went "from a marginal idea to a relatively mainstream progressive idea," Morrison of the New Economy Project observed, with many candidates pledging in their campaign platforms to advance public banking. The coalition has gained traction in Albany, as well, with 87 state legislators and over 100 groups in support of the New York Public Banking Act.[52] The proposed legislation would create legal and regulatory frameworks for local public banks that reflect the coalition's vision of racial justice, economic democracy, and transformational change. In the 2021 legislative session, the bill remained in committee.[53]

While PBNYC advocates with policymakers, it continues to hone its model of economic democracy. Coalition members believe that it will be critical for the state's public banks to have an equitable governance structure and operate in a way that invites individuals and community groups to provide oversight.[54] "It's really important that we have checks and balances in place, and for people to feel ownership," said Jamie Tyberg of NYCC.

The Public Banking Act establishes a co-governance model through the design of its board. While elected officials (a mayor, city council member, or treasurer) would have the power to appoint some members of the board, the remaining seats would be filled by community stakeholders, including representatives of community-based organizations and labor groups, "with the purpose of maximizing board diversity."[55] The state bill also provides that a public bank's board should reflect "the composition of the population in terms of people of color and women."

Opportunities + Lessons

PBNYC has educated many local residents, community-based organizations, and elected officials about public banks and how they could help Black and brown communities thrive. The coalition has convened meetings in every NYC borough, using interactive presentations to explain how public banking can address the critical needs of the city.[56] The coalition has also built a concrete vision of an economy that prioritizes people over profits. The campaign's success in building a coalition across financial, housing, worker, and climate-justice groups demonstrates that:

Public banking is an affirmative vision for a new kind of economic institution. PBNYC pursues an alternative institution for public investment. Rather than wage a defensive campaign after each new economic crisis, PBYNYC offers a positive, transformative solution for a publicly accountable economic institution that pursues social good instead of private profits.

Public banking can provide a container and connector for various kinds of struggles for economic democracy. PBNYC's campaign is intentionally cross-sectional, bringing together groups advancing community land trusts with those working on climate justice, racial justice, worker co-ops and more. The public bank offers a way for groups to draw connections between multiple interlocking issues as they fight for greater control over resources in their communities like land, businesses, and natural resources.

Closing the racial wealth gap requires more than ensuring that individual people can have access to wealth. The PBNYC campaign teaches us that it is critical that we have institutions that will enable Black and brown neighborhoods to build community wealth in addition to ensuring that individuals within those communities can thrive. Individual actions alone—whether it be attending an institution of higher education or purchasing a house—will not sustainably allow for long-term community wealth building. As Ryan Hickey of Cooper Square Community Land Trust put it, "Wealth isn't something that you gain through profiting from an individual asset. It's something that a community cultivates and grows through health, vibrancy, and making sure everybody's needs are met." Ensuring that future generations can fully and equitably participate in our economy requires dismantling the myriad of racist structures that make up our economy and replacing them with democratic ones.[57]

City and state governments can leverage the vast economic resources they have at their disposal to prioritize Black and brown communities. Public banking is not just about managing public funds with greater transparency; it's also about redirecting and redistributing financial resources away from the private for-profit sector and instead towards community-driven economic development in communities most underserved and most harmed by the financial sector. PBNYC believes in funding the needs of communities excluded from the current system through wealth building, safe and secure housing, living-wage jobs, and cooperative

> **"Wealth isn't something that you gain through profiting from an individual asset. It's something that a community cultivates and grows..."**
>
> **- Ryan Hickey, Cooper Square Community Land Trust**

businesses.

Legislation for a public bank must ensure that community members have a seat at the table. PBNYC believes public banking legislation must include robust democratic governance and accountability mechanisms to ensure that real people have a say in how the bank is operated and monitored, and that the public bank's financial interests reflect the public interest. Bank of North Dakota (BND) is governed by an "Industrial Commission" composed of the governor, attorney general, and agricultural commission, and by a seven-member advisory board appointed by the governor.[58] But there are no Native American or indigenous advisors, although Native Americans comprise the state's largest ethnic minority population.[59] Without true community representation on the governance board and other guardrails in place, BND has financed the state's shale natural gas boom and a state agency's crackdown on Dakota Access Pipeline protests, despite North Dakota voters supporting greater regulation over the oil and gas industry and protection of tribal lands from harmful effects of oil production.[60] For these reasons, it's critical that any legislation that establishes a public bank requires members of the community to serve as part of its governing body.

Momentum to create public banks is growing around the country. In 2012, Philadelphia held the first national conference on public banking, kicking off a local initiative to establish a public bank in Philadelphia. The city has since introduced legislation in the City Council to establish a Philadelphia Public Bank which was unanimously approved by the City Council Finance Committee in 2021.[61] In 2019 the California Public Banking Alliance wrote and won passage of AB 857, the California Public Banking Act, making California the first state in the nation to authorize the chartering of municipal public banks.[62] These victories have helped to popularize the idea of a public bank.[63] According to the Public Banking Institute, enabling legislation has been introduced in at least 20 U.S. states since 2017; in early 2021 alone, 8 states introduced bills.[64] National efforts have also taken a leap forward: Representative Rashida Tlaib, alongside 9 Democratic co-sponsors, introduced the Public Banking Act in late 2020.[65] Although this bill was not enacted, its provisions could still become law by being included in another bill. If passed, this groundbreaking legislation would establish a public banking grant program to provide federal funding for the formation, chartering, and capitalization of public banks at the state and local levels.

The Bank of North Dakota (BND), founded in 1919, is the largest public bank in the country and a model and learning opportunity for many public banking campaigns. By expanding the lending capacity of North Dakota's community banks, the public bank is able to offer services to state residents often neglected by private banks, and as reflected in its mission statement, commits to prioritizing public access over profit.[75] BND sustains many local banks and credit unions, and transfers 40 percent of its $1 billion in profits into the state's general fund, providing support for education and other public services.[76] The bank earns among the highest returns on equity of all U.S. banks (around 17 percent).[77] In 2019, its loan portfolio totaled $4.5 billion across agricultural, business, home, education, and state and municipal portfolios.[78]

BND has proven that public institutions can perform well during economic downturns. While the Bank of North Dakota largely does not directly issue loans, except through student loans, or offer retail banking services to consumers, it coordinates with local banking partners to increase the number and capabilities of community banks across the country. In fact, North Dakota has more banks and credit unions per capita than any other state.[79] BND helped to pay teachers during the Great Depression by paying them in full rather than with the 15 percent loss they would take when trying to cash their promissory notes – which were effectively a type of government scrip currency issued when governments were unable to pay salaries during the Great Depression -- elsewhere. It sold foreclosed farmland back to farmers in the 1940s and limited foreclosures when possible. And in 2020, as millions of small businesses struggled to apply for federal no-interest loans through the Paycheck Protection Program (PPP), BND assisted banks to issue PPP loans, helping the state's small businesses secure loans at a higher rate than anywhere else in the country.[80]

Despite the strength of the BND model, there are some important shortcomings to note. Namely, BND does not have democratic representation on its board, leaving room for outsized influence from corporate elites.[81] It is governed by an "Industrial Commission" composed of the governor, attorney general, and agricultural commissioner, and by a 7-member advisory board appointed by the governor. There are no Native American or indigenous advisors to the bank, despite the fact that 5 percent of state residents identify as Native American.[82] Recent investments, including a $10 million loan to local law enforcement to fund their response to protests near the Standing Rock Indian Reservation, underscore the deficiencies of a public bank that lacks democratic oversight and community input built into its governing structure.

Appendix

Public Bank NYC Coalition Members

- 350 NYC
- The Black Institute
- A Bookkeeping Cooperative
- Action Center on Race & the Economy (ACRE)
- Association for Neighborhood & Housing Development (ANHD)
- Brooklyn Cooperative Federal Credit Union
- Brooklyn Stone & Tile
- Carroll Gardens Association
- Center for Family Life
- Chhaya CDC
- Citizen Action of New York
- Communication Workers of America - District 1
- Communities Resist
- Cooper Square Committee
- Cooperatives United for Sunset Park
- The Debt Collective
- East New York Community Land Trust Initiative
- Food & Water Watch
- Freedom to Thrive (FKA Enlace)
- Green Worker Cooperatives
- Hopewell Care Child Care Cooperative
- Housing Conservation Coordinators
- Inclusiv (FKA National Federation of Community Development Credit Unions)
- Legal Services Staff Association - LSSA 2320
- Lower East Side People's Federal Credit Union
- Metropolitan Council on Housing
- Mobilization for Justice
- Murphy Institute
- Neighborhood Trust Federal Credit Union
- New Economy Project
- New York City Black Chamber of Commerce
- New York City Network of Worker Cooperatives (NYCNOWC)
- New York Communities for Change (NYCC)
- New York Immigration Coalition (NYIC)
- New York Public Interest Research Group (NYPIRG)
- NYC-DSA
- No New Jails NYC
- Pan-African Community Development Initiative
- People's Climate Movement NY
- Picture the Homeless
- Sane Energy Project
- South Bronx Unite
- Strong Economy for All
- Sunrise Movement NYC
- United Auto Workers - Region 9A
- University Neighborhood Housing Program
- West Side Neighborhood Alliance
- Western Queens Community Land Trust
- The Working World

Glossary

Community development financial institutions
Institutions (nonprofit and for-profit) that provide credit and financial services to people and communities underserved by mainstream commercial banks and lenders. CDFIs include community development banks, community development credit unions, community development loan funds, community development venture capital funds, and microenterprise loan funds.

Community development credit unions
Nonprofit, community-based financial cooperatives that offer affordable savings and checking accounts; personal, business, and home loans; and free financial counseling in historically-redlined Black, brown, and immigrant communities. They are governed by volunteer boards made up of members of the cooperative.

Community development loan funds
Community development loan funds provide financing and development services to businesses, organizations, and individuals in low-income communities. They tend to be nonprofit and governed by boards of directors with community representation.

Community land trusts
Nonprofit, community-governed organizations that own land on behalf of a community and ensure that it used to provide permanently-affordable housing and other community needs, including commercial and retail development and greening projects.

Economic democracy
Demos' new Economic Democracy project interrogates how poor and working-class people, especially in Black and brown communities, can exercise greater control over the economic institutions that shape their lives. The Center for Economic Democracy defines it as an emerging framework for ways of life that prioritize people and planet over private profits—in which communities collectively decide how to use land, labor, and capital to serve the public good.

Municipal Funds
Municipal funds are essentially all of the funds generated by a city, county, or other locality, including those generated through taxes as well as payments from the federal government, used to fund day-to-day obligations and to finance infrastructure projects. Under the current banking system, the majority of these funds are held between a variety of large commercial banks.

Occupy Wall Street
A protest movement that began in September of 2011 to challenge economic and social inequality. The movement organized against the concentration of wealth and power in the hands of a few at the expense of the many in the wake of the global financial crisis of 2008.

Public bank
A financial institution that serves a public purpose, is typically capitalized by public dollars, and is owned by a public entity such as a city or state government.

Public goods
Demos defines public goods as social scaffolding. These goods include water, energy, public transportation, broadband, domestic care work, finance, and access to voting, among others.

Subprime lenders
Mortgage lenders that target low-income people and communities of color for high-cost, equity-stripping loans. During the Great Recession, subprime lending was much more common for Black households than similar white households. The consequences of predatory lending practices widened the racial wealth gap following the Great Recession.

Redlining
The practice of denying services, including loans for housing, to creditworthy applicants in certain neighborhoods based on race, ethnicity, or socioeconomic status. Redlining was used to further segregation in the U.S. by excluding Black and brown people from buying or renting homes across over 200 cities and towns in the 1930s. Redlining played a role in restricting people of color to living in areas with lower levels of investment than their white counterparts, the effects of which persist today.

Too big to fail
A phrase used to justify special government protection from loss for large financial institutions on the verge of collapse, despite their outsized role in causing—and profiting from—the conditions leading to macroeconomic collapse. Following the Great Recession, the government authorized $700 billion to purchase troubled assets from giant financial institutions in crisis. The authority was reduced to $475 billion by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)

Worker cooperatives
Businesses that are owned, invested in, and governed by their employees. Employees share the enterprise's profits and decisions are made democratically, with each member traditionally having one vote. Among its other benefits, this model has proven to be an effective tool for generating wealth, improving the quality of life of workers, and promoting local economic development, especially for those who lack access to business ownership or even sustainable work options. Today, 465 worker cooperatives exist in the United States, employing about 7,000 people and generating over $550 million in annual revenues.

The Actors

New Economy Project
Founded in 1995 as the Neighborhood Economic Development Advocacy Project (NEDAP), the organization now known as New Economy Project is working with community groups to build an economy that works for everyone, based on cooperation, equity, social and racial justice, and ecological sustainability. New Economy Project coordinates issue-based campaigns and coalitions, conducts applied research and advocacy, trains community organizations, mounts impact litigation, and leverages community loan funds to invest in community land trusts and worker cooperatives.

Public Bank NYC
A coalition of more than 40 community, labor, and cooperative groups, PBNYC aims to create a municipal chartered bank owned and managed by the City of New York and accountable to residents. PBNYC was co-founded by the New Economy Project. See page 22 of Appendix for full list of coalition partners.

Private Banks on Wall Street
The 6 biggest U.S. banks—JPMorgan Chase & Co., Bank of America Corp, Wells Fargo & Co., Citigroup Inc., U.S. Bancorp, and Truist Financial—hold over $10 trillion in combined assets, close to half the entire U.S. economy, as measured by gross domestic product.[66] These banks are responsible for nearly 30 percent of the domestic commercial banking market, and spend a combined $17 million per year lobbying.[67] A statewide industry group called the New York Bankers Association has publicly opposed the New York Public Banking Act.[68] Other opponents of the bill include the Independent Bankers Association of New York State and the Independent Community Bankers of America, which both publicly oppose the formation of any new public bank or other type of public retail financial service providers.[69] Other opposition to the state legislation includes the Partnership for NYC, an association of corporate CEOs and other business interests. Many of the city's designated banks (those permitted to hold some of the billions in tax revenue that fund public services)[70] including JPMorgan Chase, Bank of America, Capital One, and HSBC, have also lobbied against the bill.

NYC Banking Commission
The NYC Banking Commission is charged with approving designated banks. This commission has designated 30 such banks, many of which are the largest Wall Street banks, including JPMorgan Chase, Bank of America, and Citibank.[71] The Commission's decision-making body consists of only 3 members: the mayor, the city comptroller, and the commissioner of finance.

NYC Council
New York City's legislative body. NYC council members are able to take steps toward creating a public bank through proposing and voting on legislation as well as by holding committee meetings and hearings focused on public banking. PBNYC secured the first-ever NYC Council hearing on public banking in April 2021.[72] Alongside the mayor, the council also has the power to negotiate the city's budget and approve its adoption.[73]

NYC Mayor
The mayor oversees all of New York City's legislation and has the power to sign legislation that would create a public bank into law or veto it. They are in charge of the city's $102.8 billion budget and get to prioritize what programs are—or aren't—funded.[74] The mayor also serves as one of 3 members on the NYC Banking Commission, which is responsible for approving the banks eligible to hold city deposits. Elected officials, including the mayor and/or city council members, would have the power to appoint some members of the board under the NY Public Banking Act; however, the remaining seats would be filled by community stakeholders.

NYS Legislature
The New York State legislature consists of the New York State Senate and the New York State Assembly. The assembly is made up of 150 members and the senate is made up of 63 members, representing districts from across the state. The state legislature has the power to pass a bill creating a legal and regulatory framework that would facilitate the formation of public banks. Queens Senator James Sanders in the senate (chair of the Senate Committee on Banks), and Albany Assemblymember Patricia Fahy in the assembly (chair of the Assembly Committee on Banks) have introduced the New York Public Banking Act (S.1762A/A.8290).

Basics on Inequality, Wealth and Banking in NYC

- With a population of over 8 million, New York City is the most populous city in the country. The city is 41 percent white, 24 percent Black or African American, and 29 percent Hispanic or Latinx.[83] 36 percent the city's population is foreign-born.[84]

- According to the Center for New York City Affairs at the New School, about 1 in 5 New Yorkers lives in poverty, and nearly half the city's households are considered near poor, or marginally above the poverty threshold.[85]

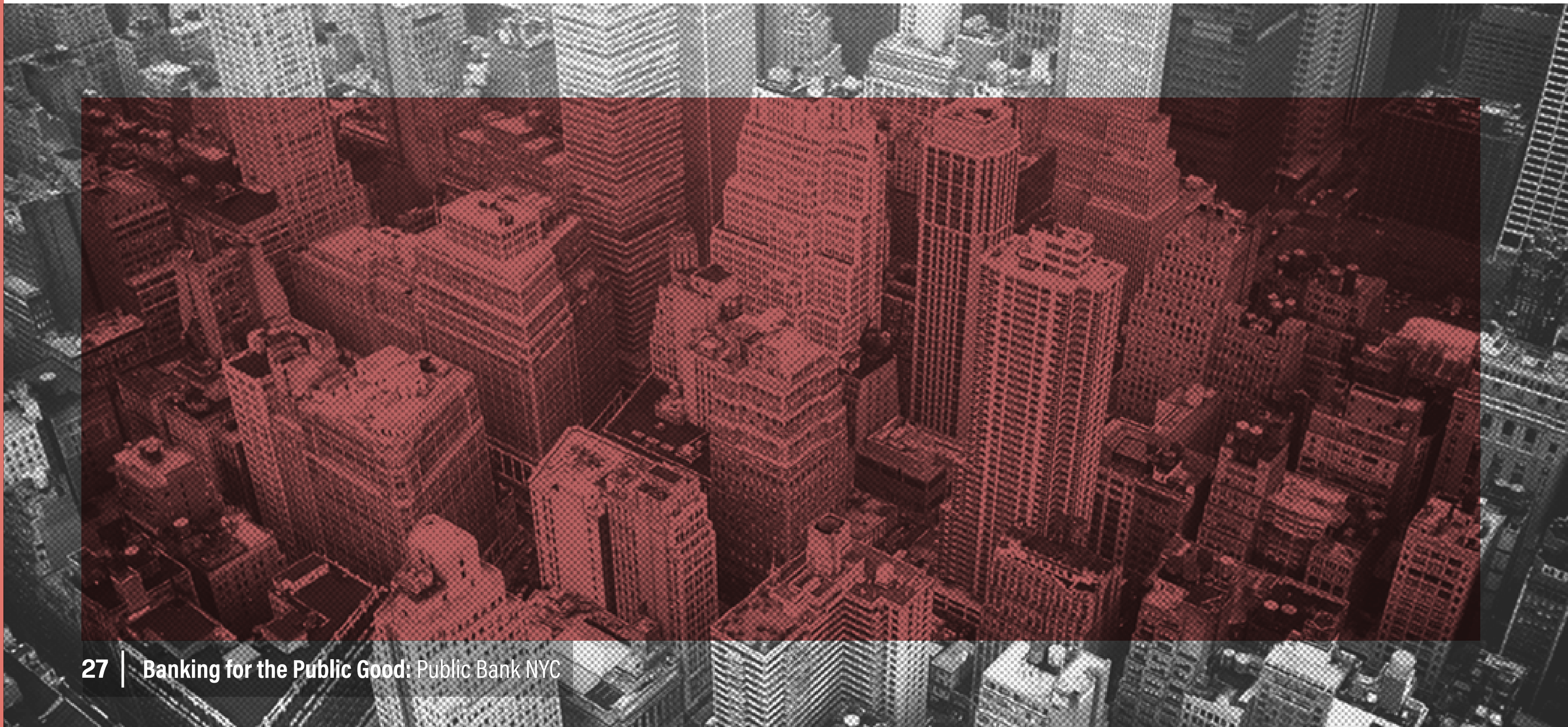
- New York City is among the U.S. cities with the highest levels of income inequality.[86] It is home to the largest concentration of top 1 percent income earners in the country.[87]

- In the New York metropolitan area, just 6 banking institutions control 65 percent of the market share of banking deposits, with JPMorgan Chase alone holding over 33 percent.[88]

- The city holds funds in nearly 3,200 depository accounts at dozens of designated banks.[89] While funds are constantly moving in and out of those accounts, at last count they collectively had an average daily balance of $7.5 billion, the vast majority of which is held in just three giant financial institutions—Bank of America, Citibank and JPMorgan Chase.[90]

- New York City hosts the most Fortune 500 company headquarters in the U.S., including those of Citigroup, Goldman Sachs, and JPMorgan Chase as well as Verizon, Morgan Stanley, American Express, Pfizer, and Philip Morris.[91]

- New York City residents are more likely than other U.S. residents to be unbanked: 9.2 percent of city households have no bank account, compared to 5.4 percent nationwide.[92] Another 21.8 percent do have a bank account, but use alternative, typically high-cost, financial products for some banking needs (and are thus "underbanked").[93] In the 10 NYC neighborhoods that account for nearly 37 percent of unbanked households, residents are predominantly Black or Latinx; they have lower median household incomes, experience higher poverty rates, and have higher unemployment rates than city residents as a whole.[94]



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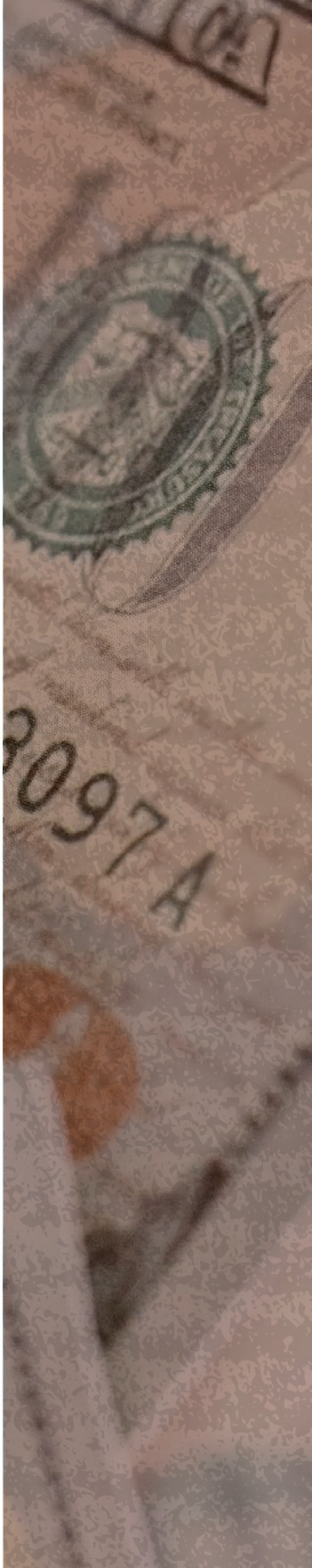

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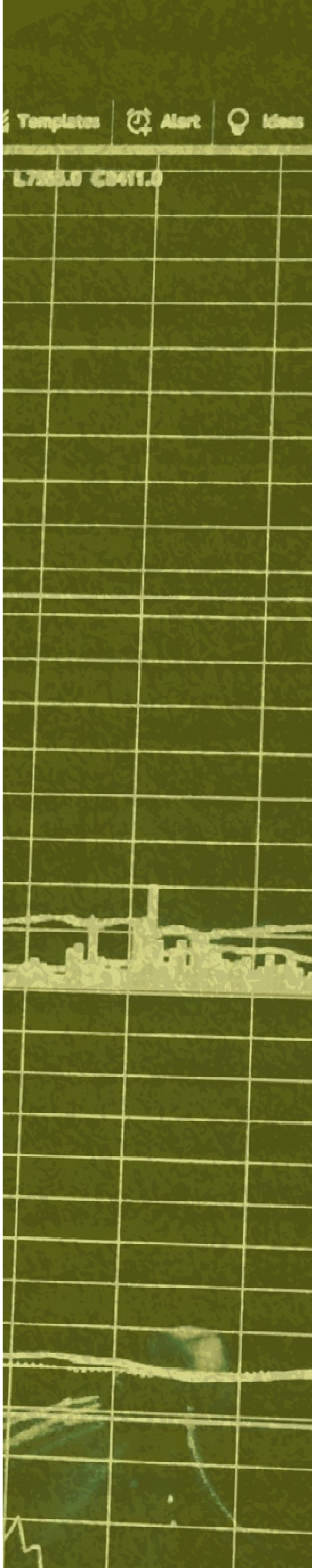

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