

STATEMENT
OF
MICHAEL P. SMITH
PRESIDENT AND CHIEF EXECUTIVE OFFICER
THE NEW YORK BANKERS ASSOCIATION
BEFORE THE
COMMITTEE ON COMMUNITY DEVELOPMENT
NEW YORK CITY COUNCIL
FEBRUARY 22, 2010

The New York Bankers Association appreciates the opportunity to submit this statement on Council Resolution Number 17, calling on the New York State Legislature to adopt and the Governor to sign legislation which would allow credit unions, savings banks, and savings and loan associations to accept and secure deposits from municipal corporations. Our Association is comprised of the community, regional and money center commercial banks and thrift institutions doing business in New York State. Our almost 250,000 employees are heavily concentrated in the City of New York, with more than 1,700 bank branches in the City serving residents in virtually every neighborhood.

Our Association strongly supports provisions of Resolution No. 17 which support authorizing savings banks and savings and loan associations to accept and collateralize municipal deposits.

However, our Association strongly opposes authorizing credit unions to engage in the same activity.

Why do we draw a distinction between thrift institutions and credit unions? The answer is simple. Savings banks and savings and loan

associations are major contributors to the fiscal health of New York State and City through the income, sales, mortgage recording and other taxes that they pay. Credit unions do not pay these taxes. Last year alone, the State's banks and thrifts paid more than \$1 billion in income taxes to New York State, \$1.4 billion in income taxes to New York City, hundreds of millions in additional income taxes to Yonkers and the Metropolitan Transportation District, and further millions in sales and other taxes. The Mayor's most recent budget proposal would increase these taxes by requiring lenders to pay \$50 million more per year in special additional mortgage recording taxes.

Credit unions not only did not pay these taxes, they are exempt from the additional mortgage recording tax, and sought and received an exemption from the new MTA payroll tax that is shared by every other employer, including schools, and have actually filed suit in State Supreme Court to be relieved of paying other taxes. Whereas New York City's community commercial banks and trust companies can compete on an even playing field with savings banks and savings and loan associations that pay similar amounts in tax, their tax exemptions give credit unions an enormous unfair pricing advantage.

And the contributions of the City's banks and thrifts go far beyond paying taxes. As the principal small business lenders in New York, banks and thrifts provide the funding for millions of jobs that allow the City & State to grow. In addition to processing local government accounts, they frequently provide grants, financial advisory and money management services, and volunteer support to community groups that would otherwise be financially unattainable. They are the first in line to fund local projects, from the underwriting and purchase of municipal bonds to providing reinvestment dollars for the rehabilitation of blighted neighborhoods. In virtually every local neighborhood across New York City, the local banker takes the lead in civic projects, in charitable contributions, and in released time programs to allow officers and employees to volunteer for needed local events.

A 2005 study conducted by Cornell University and funded by our Association demonstrated that municipal deposits serve as core deposits at many community banks, and that those deposits fund a myriad of community activities. Among the findings:

- Municipal deposits are a bank resource that broadens the base for community lending.

- New York's banks provide a broad array of banking services to their municipal customers. A strong majority of banks provide these services at no cost to municipal customers.

- New York's banks demonstrate a high degree of involvement in direct economic development.

- A strong majority of banks and their employees provide leadership, and administrative and financial support for community events, programs and needs.

The study also demonstrates that providing credit unions with public deposits would disproportionately harm the State's community banks. Although municipal deposits make up, on average, 4% of a bank's deposit portfolio, for community banks that figure rises to 11%. For some banks, municipal deposits make up more than a quarter of their entire deposit base.

By contrast, the City's credit unions pay only property taxes.

Additionally, because they are exempt from income taxes, they have no reason to purchase tax-exempt municipal bonds, which pay a lower rate of interest than do non-tax-exempt obligations - further evidence that credit unions are far less likely than banking institutions to support their local governments. In addition, only the State's 20 remaining State-chartered credit unions – out of the total of 461 credit unions in New York – are subject to the State's Community Reinvestment Act (CRA), which mandates that banks and thrifts serve the credit needs of the neighborhoods in which they are located. None are subject to the federal CRA, with its extensive record-keeping, examination and enforcement requirements.

A number of studies have shown that credit unions do not have a positive track record in community reinvestment. The United States Government Accountability Office, at the request of Congress, studied credit union service to low-income communities and found that "credit unions lagged behind banks in serving low- and moderate-income households." Another recent study at the University of Wisconsin-Madison, found that a majority of the \$2 billion annual federal tax subsidy for credit unions is going to higher

income individuals. According to the study, 61 percent of credit union benefits go to households with incomes over \$95,000 and only 10 percent go to households making less than \$35,000.

At a time when the State and City of New York are struggling with massive budget deficits, now would be the worst possible time to take local government deposits out of tax-paying banks and place them in non-tax-paying credit unions. For every dollar removed from a bank and placed in a credit union, a dollar in earning assets must be extinguished. The earnings on bank assets are taxed by the State and City of New York, while no earnings on credit union assets could be taxed. As a result, the State and New York City would lose potentially millions of dollars in tax revenue by allowing credit unions to take local government deposits away from the banking industry.

One of the reasons stated in the Governor's memorandum in support for providing credit unions with authority to accept municipal deposits would be to provide higher returns to local governments on those deposits. But the tax revenue lost by pulling those deposits from a tax-paying bank or thrift and providing them to a non-tax-paying credit

union would almost certainly exceed whatever additional interest the credit union would provide on the deposit. Indeed, based on currently posted rates, there may be no increased rate of return available from local credit unions. In reviewing rates currently offered by some of the State's largest credit unions and those offered by some of the largest New York banks, we found that these credit unions were consistently paying 50 basis points (1/2 %) less than banks for savings accounts and money market accounts.

Still another reason cited by the Governor for providing credit unions with this authority was that they would reinvest a larger percentage of municipal deposits in local loans. This is not surprising, given the fact that credit union leaders have stated that they are required to lend out any deposits they receive. The Federal Credit Union Act and the credit union provisions of the State Banking Law have no such requirement. And, this argument does not withstand analysis, for other reasons as well – most notably that the percentage of loans made in New York State by both federal and State-chartered credit unions is virtually identical to the loan-to-deposit ratio of the State's federally insured commercial banks and thrifts.

According to the National Credit Union Administration, New York-headquartered credit unions' loans totaling almost \$26 billion equal roughly 63% of their almost \$41 billion in assets. By comparison, according to the FDIC, FDIC-insured banks and thrifts held net loans and leases totaling almost \$279 billion, approximately 64% of their \$432 billion deposit base. With lower loan-to-deposit ratios, there is little likelihood that credit unions would make more local loans than do the banks that currently hold these deposits.

In summary, the New York Bankers Association strongly urges that the City Council approve a resolution urging the Legislature and Governor to provide authority to accept public deposits to the State's tax-paying savings banks and savings and loan associations. We strongly oppose providing similar authority to credit unions. Taking deposits out of banks and thrifts would further deplete the State's revenue stream without in any way demonstrably improving service to the State's low- and moderate-income communities. In short, only institutions that pay taxes should be allowed to accept tax deposits.



Testimony of

Linda Levy

CEO

Lower East Side Peoples' Federal Credit Union

New York City Council

Committee on Community Development

Hearing on Resolution No. 17

Monday, February 22, 2010

New York City

Good morning Council Member Vann and Members of the Community Development Committee. My name is Linda Levy, I am the Chief Executive Officer of the Lower East Side Peoples' Federal Credit Union (LESPFCU), and am also here today to represent the Credit Union Association of New York. I would like to take this opportunity to comment on the Resolution Number 17, which calls upon the New York State Legislature to adopt and the Governor to sign legislation which would allow credit unions, savings banks, and savings and loan associations to accept and secure deposits from municipal corporations.

These are difficult times for all New Yorkers, too many of who have lost their jobs and many more of whom are making do with less. Principals remain committed to insuring our children receive a quality education in the face of reduced funding; City leaders are striving to maintain basic services as mandates are claiming ever larger portions of their budgets; and citizens are legitimately concerned about taxes.

Amidst this backdrop we should all look for ways to maximize resources for the betterment of New York and its citizens. Fortunately,

credit unions have the potential to help state and local officials in a way that doesn't cost state or local taxpayers a dime, but instead will save them money and increase the range of options available to elected officials in New York City and throughout the state.

That is why, on behalf of LESPFCU and the Credit Union Association, I strongly support the passage of Resolution 17, which calls upon the state legislature to enact legislation to allow municipalities depository choice. We applaud the leadership of the Council and the Community Development Committee to take action on this issue.

In his 2010-11 budget proposal, Governor Paterson has proposed that local governments be given the option of placing their municipal deposits in credit unions. By embracing the concept of municipal depository choice, the governor has provided to the legislature a cost-effective means of maximizing the tax dollars of New Yorkers and providing local governments much needed flexibility as they seek to save resources. Furthermore, whether it is Mayor Bloomberg proposing to deposit up to \$25 million dollars or a fire district in Kingston seeking the best return on its investment, this is a proposal that could help all types of municipalities across the state.

Currently, there are several pieces of legislation pending before the New York State Legislature. A bill sponsored by Senator Kevin Parker (D-Brooklyn) and Assemblymember Carl Heastie (D-Bronx) would allow municipalities to work with credit unions and savings banks; and legislation sponsored by Senator Craig Johnson (D-Long Island) and Assemblymember Harvey Weisenberg (D-Long Island) would allow depository choice, but with a cap of \$1 million dollars per deposit. We believe there is widespread support in Albany for passage and enactment of this legislation this session. Both Senate Conference Leader Sampson and Majority Leader Smith have expressed support for passage of the legislation, and in the Assembly, the bill was recently reported by the Local Governments Committee. Nearly 50 members of the Assembly signed a 2009 letter to Speaker Silver urging his action on municipal depository choice legislation.

Under the Governor's proposal,¹ federally and state chartered credit unions, as well as federally and state chartered savings and loan associations, would be authorized to accept municipal deposits in those municipalities where they have a headquarters or a branch office. In order to address potential concerns that taxpayer funds are adequately protected, the local government would have the ability to negotiate both the form and amount of

¹ See Part HH Section Public Protection, 2010-11 Budget

collateral to secure their funds; this is the same process currently in place to collateralize such deposits in commercial banks. The Governor's proposal does not require local governments to deposit funds in any particular type of financial institution. It simply gives those localities that wish to deposit funds in credit unions or savings banks the authority to do so.

Currently, commercial banks enjoy a monopoly on municipal deposits, which had an estimated total value of between \$6 and \$8 billion.² They have this monopoly largely because municipal deposit laws pre-date the creation of credit unions. The majority of states, including California, Connecticut and New Jersey have long since rectified this anomaly, and just last week the state legislatures of New Mexico and Oregon acted upon depository choice legislation. Authorizing credit unions to accept municipal deposits is such a common practice that the Federal Credit Union Act explicitly authorizes federal credit unions to accept these deposits. However, localities in New York State, including New York City, are statutorily prohibited from utilizing this option since the municipal deposit law limits the financial institutions into which they can place funds.

² See *Municipal Cash Deposits in New York State* by Brian P. O'Connor Phd (May 2006)

Municipal deposit legislation is a targeted investment that would generate localized economic development. Credit unions are the last truly local financial institutions in this state. My Credit union is a 24 year old certified community development financial institution with a multiple common bond that serves anyone who lives or works on the Lower East Side (Community Board 3) and/or Central Harlem (Community Board 10). We also serve employees and volunteers of several non-profit organizations and local businesses, and residents of low income housing co-ops established by HPD (HDFC's). In addition, any low income resident in the five boroughs is eligible for membership in our credit union. The National Credit Union Administration, our regulator, has designated us a low-income credit union. As such our deposits stay local, our lending is local, and our reinvestment is in our local community. There is no reason to doubt that public deposits in credit unions could have the same local impact.

Since the creation of the Office of Financial Empowerment in 2006 (which, by the way, was announced at our credit union), we have been active participants in a wide-range of NYC asset-building initiatives. These include "SafeStart Accounts", "Opportunity NYC" accounts, and the tax-time savings incentive, "\$ave NYC" accounts. Our participation with the

Department of Consumer Affairs goes back even farther, since we started our VITA site in 2003. I would note that none of the major banks participate in these projects to serve the under-served, primarily because the programs are perceived as too costly, with no financial reward for the bank. An advantage of being mission driven and non-profit is that we measure our success not only through profitability, but through service.

In proposing that the City of New York be permitted to deposit up to \$25 million in New York City-based credit unions, as Mayor Bloomberg announced during his State of the City speech, City funds would be leveraged locally and allow the credit union to make further investments in low-income communities, many of which we all know have been disproportionately hit by the economic downturn.

This model is in sharp contrast to the for-profit banking model. Bankers have a fiduciary obligation not to depositors, but to shareholders who want to see their investments maximized. While both models have their place in a capitalist system, if the last two years have shown us anything, it is the danger of a system in which profit becomes such an overriding goal that the needs of depositors becomes a distant concern. Once municipal deposits are given to a commercial bank, those funds may just as likely be used to support a construction project in Atlanta as they would be to support

a small business in Manhattan . You can be sure that deposits made in our credit unions will remain in our communities.

Frankly, it is not a coincidence that commercial banks have needed close to \$700 billion in federal bailout money while credit unions have not needed a cent. We live with the consequences of our investment decisions. Just as more and more individuals are discovering that credit unions represent a better alternative, local municipalities, anxious to maximize the public trust and the value of tax dollars contributed by financially-stressed New Yorkers, deserve that same opportunity and the same commitment to sound investments represented by the credit union philosophy.

Credit unions are qualified to accept municipal deposits. The majority of states already authorize their credit unions to accept these funds. We are insured to the same extent as commercial banks and will collateralize these deposits the as commercial banks. One need only compare the delinquency rates of credit unions in the current economic environment with commercial banks to see that credit unions are more than qualified to handle the public's money. The Credit Union National Association has reported that through September 2009 banks had a loan loss rate nearly twice as high as credit

unions.³ The banking industry claims credit unions are undeserving of municipal deposit authority because we do not pay taxes. Our opponents constantly misrepresent the true tax status of credit unions. The simple truth is credit unions do pay taxes, including property and payroll taxes. As not-for-profits which reinvest earnings to their member-owners, credit unions do not derive corporate income and therefore do not pay corporate income tax.

Ultimately, at a time when all taxpaying citizens have been forced to pay for the missteps of the banking industry, that same industry should not be opposing legislation that does nothing more than provide localities a further option in seeking to maximize taxpayer dollars.

Credit unions such as mine play a vital role in the City's economy by providing reasonably priced loans and banking services to our members, most of whom are low income persons for whom access to basic banking services at a fair price is a crucial first step in their climb up the economic ladder. Credit unions help local governments, like New York City, keep public funds local. Allowing local governments' municipal depository choice will help them increase revenue, create savings to taxpayers, and increase reinvestment in the local economy. I urge you to support

³ U.S. Credit Union Overview Member-Owned, Not-For-Profit, Financial Cooperatives as of September 2009. Sources: NCUA, CUNA.

Resolution 17 to permit savings banks and credit unions as eligible depositories for local governments.

Thank you.

Testimony before the Committee on Community Development of the City Council of New York City

Regarding Resolution No. 17

Brooklyn Cooperative Federal Credit Union / February 22, 2010

On behalf of Brooklyn Cooperative Federal Credit Union with 6,200 members, I would like to thank the City Council for considering this Resolution 17 urging the New York State Legislature to adopt legislation which would allow credit unions to accept deposits from municipal corporations. As you know, the only banking institutions in New York that are permitted to accept deposits from local and state governmental units are commercial banks. New York continues to be one of only 13 states that do not allow credit unions to accept public funds. Municipalities, just like other New York City businesses and consumers, are seeking alternatives to the high cost of doing business with banks. Credit unions—as service-driven, not-for-profit financial institutions that are 100% locally owned by their membership—represent that alternative.

Brooklyn Cooperative is a certified community development financial institution. Its mission is to further economic development in its target market of Bushwick and Bedford-Stuyvesant by offering fair and affordable financial products and services. Like residents in so many low-income neighborhoods, our members have few options when it comes to basic savings accounts, checking accounts, reasonably priced personal or mortgage loans, or working capital to start or expand their small businesses. Currently, there are less than 8 bank branches serving the 250,000 people in our target market. To fill this gap, the credit union has evolved a full range of financial products and services, now operates 6 days a week out of two full-time branches, and has emerged as a model community development credit union nationwide.

Currently the credit union has 6,200 members and is \$9.5 million in assets. Our loan portfolio is almost \$7 million, reflecting the strong demand in our communities for fair and affordable options for personal, automobile, and mortgage loans. Our net capital as of December 2009 was 10.8% compared to the minimum reserve requirement for credit unions of 6%. A list of services we provide includes:

- no-fee savings accounts with a minimum balance of \$5
- personal loans, automobile loans, and one-day emergency loans
- small business loans for start-ups and established businesses up to \$100,000
- residential and commercial mortgage loans, including loans to coops and for mixed-use properties
- tax preparation for self-employed entrepreneurs and small corporations
- pre-purchase homeownership counseling, including the provision of a homebuyer education series, completion of which qualifies the attendee for up to \$40,000 in down payment assistance from New York City
- free foreclosure prevention counseling

Testimony before the Committee on Community Development of the City Council of New York City

Regarding Resolution No. 17

Brooklyn Cooperative Federal Credit Union / February 22, 2010

- annual free tax preparation for individuals and families through the VITA program. The credit union is the second largest, non-commercial tax preparer in Brooklyn. In 2010 our free tax service is operating out of five locations throughout Central Brooklyn with a mandate to serve 3,000 taxpayers and obtain \$5 million in Earned Income Tax Credit refunds for our communities.

We also cooperate with a range of New York City agencies assisting with various City initiatives directed towards asset-building.

1. With HPD, we offer Home Improvement Loans and our completion of our Homebuyer Education Workshops qualifies attendees for HPD's HomeFirst Program.
2. We are one of five lenders city-wide to participate in NYC's Economic Development Corporation's Cap Access program. Through the Cap Access program, the City offers up to a 35% collateral guarantee for qualified small business borrowers. Mayor Michael Bloomberg held the press conference announcing the Cap Access program in May 2009 at the main offices of the credit union in Bushwick, Brooklyn.
3. With the Office of Financial Empowerment, we offer \$aveNYC accounts in conjunction with our free tax service, offering taxpayers a match of up to \$500 if they can save \$1000 of their tax refund for one year. The credit union also partners with OFE in offering the SafeStart accounts and the Opportunity NYC accounts.
4. With the Department of Homeless Services, the credit union offers savings accounts to participants in their WorkAdvantage program.

Given that deposits in credit unions are federally insured just like deposits in banks, given our strong connection to the communities we serve, and given our willingness to partner with New York City in initiatives that further our common goals of encouraging economic development for working-class New Yorkers, it is logical and appropriate that City agencies be permitted to house deposits in credit unions like ours.

Thank you.

Samira Rajan, Chief Executive Officer

As testified by Allison Lynch, Chief Operating Officer

Brooklyn Cooperative Federal Credit Union



The National Federation of Community Development Credit Unions

Deyanira Del Río, member of the Executive Committee of the Board of Directors of the National Federation of Community Development Credit Unions and Board Chair of the Lower East Side People's Federal Credit Union

**Testimony submitted to the Committee on Community Development
February 22, 2010 at 1 p.m. in the 14th Floor Hearing Room at 250 Broadway**

Municipal Deposits for New York's Credit Unions

Mr. Chairman and members of the Council, thank you for this opportunity to speak to you about the importance of allowing New York's credit unions to receive municipal deposits, and for your support of **Resolution No. 17**, which calls on the New York State Legislature to adopt legislation allowing credit unions and savings banks to accept and secure deposits from municipal corporations.

My name is Deyanira Del Río and I am a member of the Executive Committee of the Board of Directors of the National Federation of Community Development Credit Unions as well as Board Chair of the Lower East Side People's Federal Credit Union.

The Federation represents credit unions whose mission is to serve low to moderate income communities. Community Development Credit Unions (CDCUs) promote savings and asset building, and provide affordable credit and retail financial services to low-income people, typically with special outreach to immigrant communities and communities of color. The Federation has 225 member Community Development Credit Unions, of which 27 are based in New York City. One of those members is the Lower East Side People's FCU which serves more than 5,000 members.

CDCUs in New York City play an essential role in bridging the financial divide in underserved communities, with more than:

- **\$80 Million in assets**
- **41,000 members**
- **\$46 million in loans outstanding**
- **\$40 million loans generated in 2008.**

CDCUs play a particularly critical role in meeting the credit needs of New York City's low income communities and other underserved populations. Despite the overall tightening of credit in the current economic climate, CDCUs were able to increase their

lending in 2009. CDCUs and credit unions as a whole are expanding their small business portfolios even as businesses are increasingly turned away by banks.

Credit unions' ability to meet growing loan demand depends on their ability to raise low-cost deposits against which to lend. Because CDCUs serve primarily low income memberships, member deposits alone do not cover their liquidity needs. The ability to accept municipal deposits would greatly bolster these local, well-regulated, not-for-profit institutions' ability to responsibly meet local credit needs.

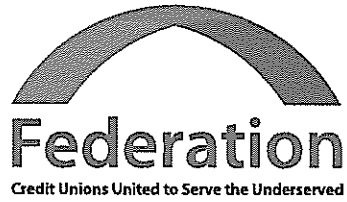
With their long history of responsible lending and management, it is increasingly problematic that credit unions in New York City do not have the ability to accept municipal deposits. By making deposits in credit unions, the city will ensure that its funds are directly reinvested in the local economy, supporting economic development. Local investment is a hallmark of credit unions, and one that is perhaps more important than ever. Greater competition for municipal deposits would also result in lower fees, more favorable terms and higher deposit rates.

I have submitted a copy of my testimony along with additional data on the economic impact of the City's CDCUs. The Federation looks forward to working with the Committee and the Council in the weeks and months ahead.

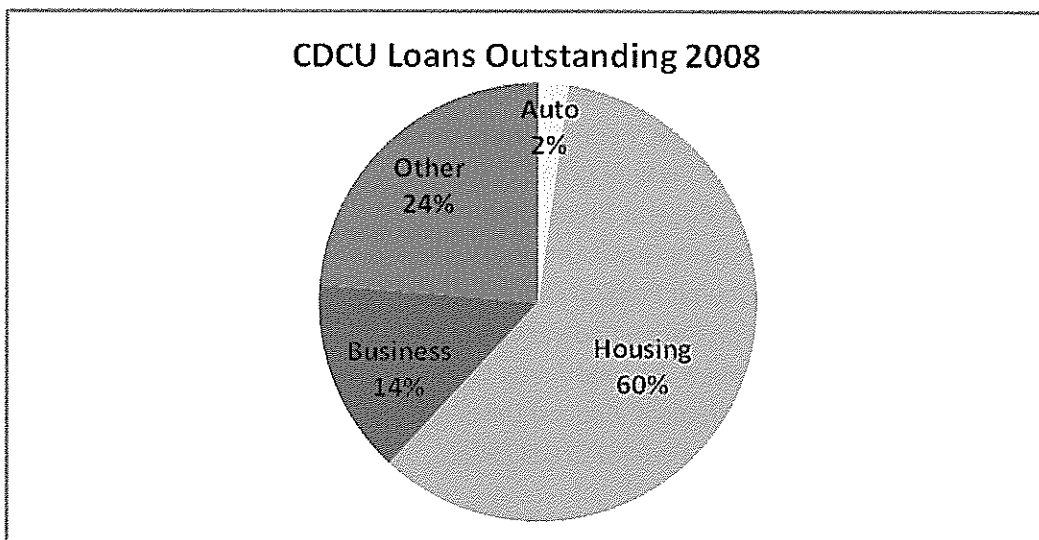
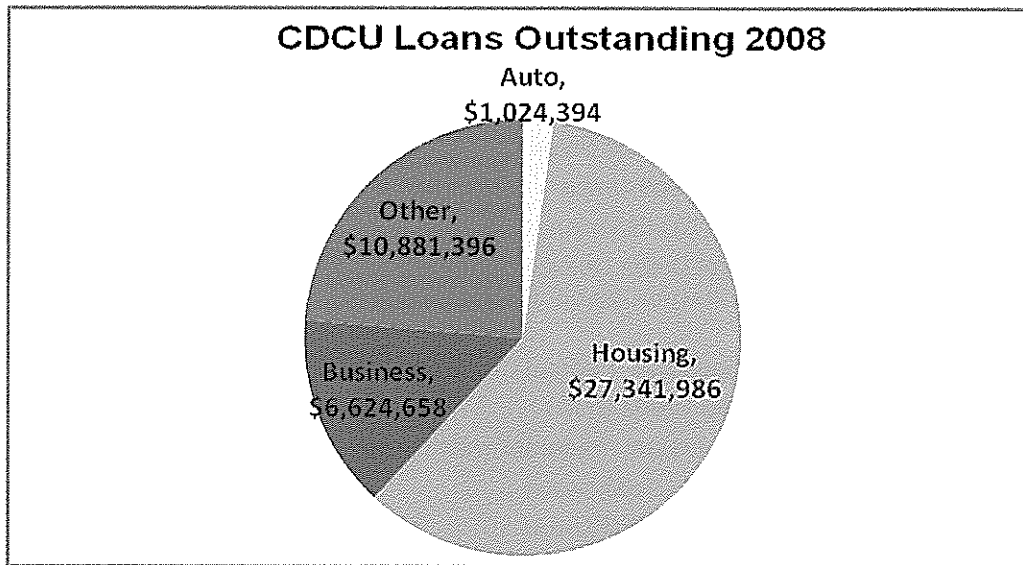
Should you have any questions or require additional information, please contact Melanie Stern, Senior Program Officer at the Federation, at mstern@cdcu.coop.

National Federation of Community Development Credit Unions

116 John Street, 33rd Floor | New York, NY 10038-3300 | www.cdcu.coop | T 212 809 1850 | F 212 809 3274



**New York City Community Development Credit Unions
Impact Data
Loans Outstanding 2008-\$45.9 Million**



**High Impact Services Offered by
Community Development Credit Unions**

Financial Counseling

Financial Education

Financial Literacy Workshops

First Time Homebuyer Program

Credit Builder

Micro Business Loans

Micro Consumer Loans

Alternatives to Payday Lending

Alternatives to Refund Anticipation Loans

New York City CDCUs

All Souls Federal Credit Union	New York, NY
Berea Federal Credit Union	Brooklyn, NY
Bethel Federal Credit Union	Jamaica, NY
Bethex Federal Credit Union	Bronx, NY
Bridge Street Awme Church Federal Credit Union	Brooklyn, NY
Brooklyn Cooperative Federal Credit Union	Brooklyn, NY
Bykota Federal Credit Union	New York, NY
Church Of The Master Federal Credit Union	New York, NY
Convent Federal Credit Union	New York, NY
El Barrio Federal Credit Union	New York, NY
Fidelis Federal Credit Union	New York, NY
Good Counsel Federal Credit Union	Brooklyn, NY
Inter-American Federal Credit Union	Brooklyn, NY
Love Gospel Assembly Federal Credit Union	Bronx, NY
Lower East Side People's Federal Credit Union	New York, NY
Mount Olivet Federal Credit Union	New York, NY
Neighborhood Trust Federal Credit Union	New York, NY
Queens Cluster Federal Credit Union	Bayside, NY
SPC Brooklyn Federal Credit Union	Brooklyn, NY
St. Marks Federal Credit Union	New York, NY
St. Philip's Church Federal Credit Union	New York, NY
Transfiguration Parish Federal Credit Union	Brooklyn, NY
Union Settlement Federal Credit Union	New York, NY
University Settlement Federal Credit Union	New York, NY
Workers United Federal Credit Union	New York, NY

National Federation of Community Development Credit Unions

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**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Michael P. Smith

Address: 991 Park Avenue NY, NY

I represent: New York Bankers Association

Address: _____

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 2/22/10

(PLEASE PRINT)

Name: Linda Levy

Address: ~~37 Ave B NY NY 10009~~ 64 2nd Ave NY 10002

I represent: Lower East Side People's FCU / CUANY

Address: 37 Ave B NY NY 10009

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. 17

in favor in opposition

Date: 2/20/10

(PLEASE PRINT)

Name: Allison Lynch

Address: 398 Madison St Bklyn

I represent: Brooklyn Cooperative FCU

Address: 1474 Myrtle Ave Bklyn NY

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 2-22-10

(PLEASE PRINT)

Name: DEYANIRA DEL RIO

Address: _____

I represent: Natl Federation of Comm Dev Credit Unions

Address: 116 John St. 33rd fl, NY, NY 10038

Please complete this card and return to the Sergeant-at-Arms