



NEW YORK CITY BANKING COMMISSION

66 John Street, New York, NY 10038

Telephone: (212) 291-4840

Eligibility Criteria

Banking Development District (“BDD”) Program

The following conditions must be met before the New York City Banking Commission will deposit any funds with a participant in the program.

- 1) The bank must be a participant in the [New York State Department of Financial Services Banking Development District \(“BDD”\) Program](#).
- 2) The participant bank must have opened the branch in the BDD consistent with the provisions of Banking Law §96-d and 3 NYCRR Part 8 prior to the New York City Banking Commission approving the deposit and the Department of Finance (“DOF”) wiring monies.
- 3) The bank should provide evidence of the State’s current and historical BDD deposits (both market rate and below market rate) associated with the BDD program for all branches participating in the program.
- 4) The bank must provide to the New York City Banking Commission an independently audited public financial statement for the bank and bank holding company for the current and prior fiscal year.
- 5) The bank must provide to the New York City Banking Commission a report stating the current and prior year’s deposit and loan activity. In addition, the bank must provide deposit and loan projections for the BDD branch for the next three years, as well as any interim reports as requested by the Banking Commission.
- 6) The bank must provide the current managerial structure at the participating bank and bank holding company.
- 7) In accordance with [New York State General Municipal Law § 10 “Deposits of Public Money; Security”](#) and upon the Department of Finance’s (DOF) request, the bank must pledge sufficient collateral or provide an irrevocable letter of credit issued in favor of the City of New York by a Federal Home Loan Bank. DOF may, at its discretion, exclude any of the Eligible Securities and may request the bank complete an undertaking agreement with City of New York DOF. Prior to funds being wired to the participant bank, the bank must provide a facsimile or digital confirmation of the collateral pledged and proof that it has been delivered to the City’s custodial bank (if applicable). The confirmation must include the agreed upon start date, maturity date (if applicable), par and margin rate.

For Certificate of Deposits, accrued interest on the deposit will be due at maturity. For Business Interest Checking accounts or Negotiable Order of Withdrawal accounts, accrued interest is due at the end of each month. Accrued interest will be computed as follows:

- $\text{Par} \times \text{Rate} \times (\text{Days}/360)$

For information regarding BDD program, BDD deposits, Undertaking Agreement, Collateral Pledge, and Letter of Credit with Federal Home Loan Bank, please contact:

- Department of Finance
Mary Christine Jackman, DOF, Assistant Commissioner/Treasurer
Phone No.: (212) 291-4840
- Department of Finance
Adam Rabiner, Director, Treasury Automation and Project Management Office
Phone No.: (212) 291-4877

For more specific information regarding the City of New York Investment Policy, please contact:

- NYC Office of the Comptroller
Steven Meier, Dep. Comptroller for Asset Management
(212) 669-3257

NYC Banking Commission Members:

- **Tonya Jenerette,**
Representative/Chairperson
Office of the Mayor, City of New York
Phone No.: (212) 341-5380
- **Mary Christine Jackman, Representative/Secretary**
NYC Department of Finance
Phone No.: (212) 291-4840
- **Louis Cholden-Brown, Representative**
Office of the New York City Comptroller
Phone No.: (212) 669-7392