

CITY OF MINNEAPOLIS

# Ways and Means Responsible Banking update

# Topics

- Responsible Banking Ordinance
- Council Direction involving Wells Fargo
- Dr. Meyer's University of Minnesota Banking Study



# Responsible Banking Ordinance

Financial institutions which participate in City of Minneapolis provision of banking services provide local information primarily from the federal Home Mortgage and Disclosure Act, the Community Reinvestment Act.

- All responses were received on July 1<sup>st</sup>, on time, and have been posted on the city's website
- Treasury performed an analysis of compliance of the information provided and posted on the web as well:  
<http://www.ci.minneapolis.mn.us/finance/WCMS1P-127566>
- All responses included the most current information available, and were considered complete with the exception of one question(3e) from Wells Fargo: “which does not track this data or it is not publicly available.”

# Council Direction involving Wells Fargo

Work with Wells Fargo to develop a mutually beneficial framework of community reinvestment principals and goals, consistent with the Responsible Banking Ordinance, and report on progress by July 1<sup>st</sup>, 2015.

- Several Meetings occurred with the City of Minneapolis: Finance and Property Services, Community Planning & Economic Development departments and Wells Fargo to further this direction
- Framework themes
  - Diversity of bank's workforce
  - Preserving home values in Minneapolis
  - Support City affordable housing
  - Small business loans for local, women and minority owned

# Dr. Meyer-University of Minnesota Banking Study

- Study relies on the City of Minneapolis RBO disclosures as well as other information in attempt to rank the banks for responsibility
- Final Report is due soon
- City study session is being scheduled towards the end of August