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## COUNCIL OF THE CITY OF PHILADELPHIA

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## PUBLIC HEARING

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## COMMITTEE ON FINANCE

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Room 696, City Hall  
Philadelphia, Pennsylvania  
Wednesday, September 17, 2003  
2:25 p.m.

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11 BILL 030487 - An Ordinance amending Chapter 19-200  
12 of The Philadelphia Code, entitled "City Funds -  
13 Deposits, Investments, Disbursements," by amending  
14 Section 19-201, entitled "City Depositories," by  
authorizing the City Treasurer to deposit funds in  
Fleet Bank, under certain terms and conditions.

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## PRESENT:

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COUNCILWOMAN JANNIE BLACKWELL, Chair  
COUNCILWOMAN MARIAN TASCO, Vice Chair  
COUNCILMAN DARRELL CLARKE  
COUNCILMAN W. WILSON GOODE

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I N D E X

BILL 030487 PAGE  
COREY KEMP, City Treasurer ..... 3

1                   09/17/03 - FINANCE - BILL 030487

2                   COUNCILWOMAN BLACKWELL: Good afternoon.

3                   We thank you all for coming and for your patience.

4                   We will convene the Finance hearing regarding Bill  
5                   No. 030487. This bill is cosponsored by Councilman  
6                   Goode and myself.

7                   In attendance at the Finance hearing is  
8                   obviously myself, Vice Chair of the Committee  
9                   Councilwoman Marian Tasco, Councilman Goode, and  
10                  Councilman Darrell Clarke. We thank them for being  
11                  here. And those not formally on the Committee have  
12                  been so appointed by the President of Council.

13                  We will now ask the Clerk to read the  
14                  title of the bill.

15                  THE CLERK: Bill No. 030487, an  
16                  Ordinance amending Chapter 19-200 of The  
17                  Philadelphia Code, entitled "City Funds - Deposits,  
18                  Investments, Disbursements," by amending Section  
19                  19-201, entitled "City Depositories," by authorizing  
20                  the City Treasurer to deposit funds in Fleet Bank,  
21                  under certain terms and conditions.

22                  COUNCILWOMAN BLACKWELL: Thank you very  
23                  much. We will now call on -- unless our sponsor has  
24                  an opening statement.

25                  COUNCILMAN GOODE: No.

1                   09/17/03 - FINANCE - BILL 030487

2                   COUNCILWOMAN BLACKWELL: We will call on  
3                   our Treasurer, Corey Kemp, for testimony.

4                   MR. KEMP: Good afternoon, Chairwoman  
5                   Blackwell and Members of the Finance Committee. I  
6                   am Corey Kemp, City Treasurer. With me Joe Faraldo,  
7                   Deputy City Treasurer. We are here in support of  
8                   Bill NO. 030487 which would amend Section 19-201 of  
9                   the Philadelphia Code, entitled "City Depositories,"  
10                  by authorizing the City Treasurer to deposit funds  
11                  in Fleet Bank.

12                  Fleet Bank has met the requirements  
13                  specified in Ordinance No. 030022, which requires  
14                  City Depositories to provide to the City Treasurer  
15                  the annual statement of community reinvestment  
16                  goals, including the small number of small business  
17                  loans, home mortgages, home improvement loans, and  
18                  community development investments.

19                  Fleet also met the financial criteria  
20                  required by the Philadelphia Code which requires  
21                  depositories to have at least \$100 million in  
22                  assets, has been in business for the last five  
23                  years, has been profitable for the last two years,  
24                  and are federally insured.

25                  Thank you for the opportunity to appear

1                   09/17/03 - FINANCE - BILL 030487

2       before this Committee today. We will be happy to  
3       answer any questions the Committee may have at this  
4       time.

5                   COUNCILWOMAN BLACKWELL: Thank you.

6                   Do you know how many branches they have  
7       now?

8                   MR. KEMP: Actually, Mr. Faraldo is on  
9       the phone with them to find that information out in  
10      terms of branches in Philadelphia and how long  
11      they've been in existence in Philadelphia.

12                  COUNCILWOMAN BLACKWELL: Thank you.

13                  Any other questions from Members of the  
14      Committee?

15                  COUNCILWOMAN TASC0: Could we have an  
16      idea where the banks are in the various  
17      neighborhoods?

18                  MR. KEMP: You would like to have a list  
19      of that?

20                  COUNCILWOMAN TASC0: Yes.

21                  MR. KEMP: I can get that information  
22      and forward it to the President.

23                  COUNCILWOMAN BLACKWELL: Thank you.

24                  Are there any other questions?

25                  So we heard the Treasurer say they've

1                   09/17/03 - FINANCE - BILL 030487

2       been in existence five years and successful two  
3       years.

4                   MR. KEMP:   Correct.

5                   COUNCILWOMAN BLACKWELL:   And you will  
6       get the locations for us so that we can forward them  
7       to our colleagues about where they are in their  
8       neighborhoods.

9                   MR. KEMP:   Not a problem.

10                  COUNCILWOMAN BLACKWELL:   Thank you very  
11       much.

12                  Any other questions from Members of the  
13       Committee?

14                  (No response.)

15                  COUNCILWOMAN BLACKWELL:   Seeing none, we  
16       will end the hearing part of this meeting and enter  
17       into the stated meeting.

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## COUNCIL OF THE CITY OF PHILADELPHIA

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## PUBLIC MEETING

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## COMMITTEE ON FINANCE

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Wednesday, September 17, 2003

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Public meeting conducted by the  
Committee on Finance, held in Room 696, City Hall,  
Philadelphia, Pennsylvania, on the above date, to  
consider action on the following:

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BILL 030487.

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## PRESENT:

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COUNCILWOMAN JANNIE BLACKWELL, Chair  
COUNCILWOMAN MARIAN TASCO, Vice Chair  
COUNCILMAN DARRELL CLARKE  
COUNCILMAN W. WILSON GOODE

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1                   09/17/03 - FINANCE - PUBLIC MEETING

2                   COUNCILWOMAN BLACKWELL: The Chair will  
3 now ask Councilwoman Tasco if she would entertain a  
4 motion?

5                   COUNCILWOMAN TASCO: Madam President, I  
6 move that Bill No. 030487 be reported out of  
7 Committee with a favorable recommendation.

8                   (Duly seconded.)

9                   COUNCILWOMAN BLACKWELL: It has been  
10 moved and seconded that Bill No. 030487 be reported  
11 out of Committee with a favorable recommendation.

12                   All in favor?

13                   (Aye.)

14                   COUNCILWOMAN BLACKWELL: Opposed?

15                   COUNCILWOMAN BLACKWELL: The ayes have.  
16 And so Bill 030487 is reported out of Committee with  
17 a favorable recommendation.

18                   We thank you all for attending. This  
19 will conclude our finance hearing. Thank you,  
20 everybody.

21                   (Council adjourned at 2:31 p.m.)

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C E R T I F I C A T I O N

I HEREBY CERTIFY that the foregoing  
proceedings of the Council of the City of  
Philadelphia of September 17, 2003, were reported  
fully and accurately by me, and that this is a  
correct transcript of the same.

RE: COMMITTEE ON FINANCE

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Lisa C. Bradley, RPR