

COUNCIL OF THE CITY OF PHILADELPHIA  
COMMITTEE ON APPROPRIATIONS

Room 400, City Hall  
Philadelphia, Pennsylvania  
Thursday, September 27, 2012  
9:20 a.m.

PRESENT:

COUNCILMAN W. WILSON GOODE, JR., CHAIR  
COUNCILWOMAN JANNIE BLACKWELL  
COUNCILMAN CURTIS JONES, JR.  
COUNCILWOMAN MARIA D. QUINONES-SANCHEZ

BILL 120650 - An ordinance amending Chapter 19-200 of The Philadelphia Code, entitled "City Funds - Deposits, Investments, Disbursement," by authorizing the establishment of a Responsible Banking Review Committee; all under certain terms and conditions.

- - -

1

2

COUNCILMAN GOODE: Good

3

morning. This hearing is called to

4

order. This is a public hearing of the

5

Appropriations Committee on Bill No.

6

120650. My name is W. Wilson Goode, Jr.,

7

Chair of this Committee.

8

I note that a quorum is

9

present. To my right is the Vice Chair

10

of the Committee, Councilman Curtis

11

Jones. To my left is Councilwoman Jannie

12

Blackwell and Councilwoman Maria

13

Quinones-Sanchez.

14

The title of the Bill No.

15

120650, an ordinance amending Chapter

16

19-200 of The Philadelphia Code, entitled

17

"City Funds - Deposits, Investments,

18

Disbursements," by authorizing the

19

establishment of a Responsible Banking

20

Review Committee; all under certain terms

21

and conditions.

22

We have written testimony from

23

the Association for Neighborhood and

24

Housing Development and we have one

25

witness, Anne Gemmell from Fight for

1 9/27/12 - APPROPRIATIONS - BILL 120650

2 Philly.

3 (Witness approached witness  
4 table.)

5 MS. GEMMELL: Good morning.

6 COUNCILMAN GOODE: Good  
7 morning.

8 MS. GEMMELL: It's really  
9 short.

10 As you know, my name is Anne  
11 Gemmell from Fight for Philly here  
12 representing not just myself, of course,  
13 but Fight for Philly's coalition of  
14 citizens, community groups, unions who  
15 are concerned with growing economic  
16 inequality and corporate power over our  
17 government and elected leaders.

18 We wanted to thank Councilman  
19 Goode and the Appropriations Committee  
20 for putting forth the Responsible Banking  
21 Committee proposal. We think it's a key  
22 element in a system of municipal level  
23 accountability measures. Unfortunately  
24 it's become apparent that too many of our  
25 large global banks have little or no

1           9/27/12 - APPROPRIATIONS - BILL 120650

2           concern for the community of customers,  
3           like school districts and municipalities.

4           There's mounting evidence of the banking  
5           industry's willingness to manipulate as  
6           much as possible to increase their  
7           profits. You're familiar with the  
8           mortgage crisis, but now we have the  
9           Libor interest rate scandal, the  
10          foreclosure process, and down to the  
11          nickels and dimes of ATM fees and  
12          checking account fees every single day.  
13          But worst of all, they're more than  
14          willing to manipulate our government  
15          through campaign donations and millions  
16          in lobbying against common, sensible  
17          reforms.

18                       Although our problems with the  
19                       banks are daunting in large scale, the  
20                       establishment of a Responsible Banking  
21                       Committee is an important step which will  
22                       create the public space to continue to  
23                       raise concerns.

24                       Thank you, Councilman Goode and  
25                       Appropriations Committee, for doing this.

1 9/27/12 - APPROPRIATIONS - BILL 120650

2 We support you, and we'll be there until  
3 we see it happen.

4 COUNCILMAN GOODE: Thank you  
5 for your testimony.

6 Any questions for this witness?

7 (No response.)

8 COUNCILMAN GOODE: Seeing none,  
9 is there anyone else to testify?

10 (No response.)

11 COUNCILMAN GOODE: Seeing none,  
12 we will move from our public hearing into  
13 a public meeting to consider Bill No.  
14 120650.

15 The Chair recognizes Councilman  
16 Jones for a motion on Bill No. 120650.

17 COUNCILMAN JONES: Thank you,  
18 Mr. Chairman. I move that Bill No.  
19 120650 be moved out of this Committee  
20 with a favorable recommendation. I  
21 further move that the rules of Council be  
22 suspended to allow first reading at our  
23 next session.

24 (Duly seconded.)

25 COUNCILMAN GOODE: All in

1 9/27/12 - APPROPRIATIONS - BILL 120650

2 favor?

3 (Aye.)

4 COUNCILMAN GOODE: Those

5 opposed?

6 (No response.)

7 COUNCILMAN GOODE: Bill No.

8 120650 is reported out of the Committee

9 with a favorable recommendation and a

10 suspension of the rules to allow for

11 first reading at our next Council

12 session.

13 This concludes our public

14 meeting.

15 Thank you very much.

16 (Committee on Appropriations

17 concluded at 9:22 a.m.)

18 - - -

19

20

21

22

23

24

25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

CERTIFICATE

I HEREBY CERTIFY that the  
proceedings, evidence and objections are  
contained fully and accurately in the  
stenographic notes taken by me upon the  
foregoing matter on September 27, 2012, and  
that this is a true and correct transcript of  
same.

-----  
MICHELE L. MURPHY  
RPR-Notary Public

(The foregoing certification of this  
transcript does not apply to any reproduction  
of the same by any means, unless under the  
direct control and/or supervision of the  
certifying reporter.)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <hr/> <b>A</b> <hr/> <b>account</b> 4:12<br><b>accountability</b> 3:23<br><b>accurately</b> 7:5<br><b>allow</b> 5:22 6:10<br><b>amending</b> 1:13 2:15<br><b>and/or</b> 7:23<br><b>Anne</b> 2:25 3:10<br><b>apparent</b> 3:24<br><b>apply</b> 7:21<br><b>approached</b> 3:3<br><b>Appropriations</b> 1:3 2:5 3:1,19 4:1,25 5:1 6:1 6:16<br><b>Association</b> 2:23<br><b>ATM</b> 4:11<br><b>authorizing</b> 1:15 2:18<br><b>Aye</b> 6:3<br><b>a.m</b> 1:7 6:17 | 2:15<br><b>checking</b> 4:12<br><b>citizens</b> 3:14<br><b>City</b> 1:2,6,14 2:17<br><b>coalition</b> 3:13<br><b>Code</b> 1:14 2:16<br><b>Committee</b> 1:3,16 2:5,7,10,20 3:19 3:21 4:21,25 5:19 6:8,16<br><b>common</b> 4:16<br><b>community</b> 3:14 4:2<br><b>concern</b> 4:2<br><b>concerned</b> 3:15<br><b>concerns</b> 4:23<br><b>concluded</b> 6:17<br><b>concludes</b> 6:13<br><b>conditions</b> 1:16 2:21<br><b>consider</b> 5:13<br><b>contained</b> 7:5<br><b>continue</b> 4:22<br><b>control</b> 7:23<br><b>corporate</b> 3:16<br><b>correct</b> 7:8<br><b>Council</b> 1:2 5:21 6:11<br><b>Councilman</b> 1:10 1:11 2:2,10 3:6 3:18 4:24 5:4,8 5:11,15,17,25 6:4,7<br><b>Councilwoman</b> 1:10,11 2:11,12<br><b>course</b> 3:12<br><b>create</b> 4:22<br><b>crisis</b> 4:8<br><b>Curtis</b> 1:11 2:10<br><b>customers</b> 4:2 | <b>Development</b> 2:24<br><b>dimes</b> 4:11<br><b>direct</b> 7:23<br><b>Disbursement</b> 1:15<br><b>Disbursements</b> 2:18<br><b>districts</b> 4:3<br><b>doing</b> 4:25<br><b>donations</b> 4:15<br><b>Duly</b> 5:24 <hr/> <b>E</b> <hr/> <b>economic</b> 3:15<br><b>elected</b> 3:17<br><b>element</b> 3:22<br><b>entitled</b> 1:14 2:16<br><b>establishment</b> 1:15 2:19 4:20<br><b>evidence</b> 4:4 7:4 <hr/> <b>F</b> <hr/> <b>familiar</b> 4:7<br><b>favor</b> 6:2<br><b>favorable</b> 5:20 6:9<br><b>fees</b> 4:11,12<br><b>Fight</b> 2:25 3:11 3:13<br><b>first</b> 5:22 6:11<br><b>foreclosure</b> 4:10<br><b>foregoing</b> 7:7,20<br><b>forth</b> 3:20<br><b>fully</b> 7:5<br><b>Funds</b> 1:14 2:17<br><b>further</b> 5:21 <hr/> <b>G</b> <hr/> <b>Gemmell</b> 2:25 3:5 3:8,11<br><b>global</b> 3:25<br><b>Good</b> 2:2 3:5,6<br><b>Goode</b> 1:10 2:2,6 3:6,19 4:24 5:4 5:8,11,25 6:4,7<br><b>government</b> 3:17 4:14 | <b>groups</b> 3:14<br><b>growing</b> 3:15 <hr/> <b>H</b> <hr/> <b>Hall</b> 1:6<br><b>happen</b> 5:3<br><b>hearing</b> 2:3,4 5:12<br><b>Housing</b> 2:24 <hr/> <b>I</b> <hr/> <b>important</b> 4:21<br><b>increase</b> 4:6<br><b>industry's</b> 4:5<br><b>inequality</b> 3:16<br><b>interest</b> 4:9<br><b>Investments</b> 1:14 2:17 <hr/> <b>J</b> <hr/> <b>Jannie</b> 1:10 2:11<br><b>Jones</b> 1:11 2:11 5:16,17<br><b>Jr</b> 1:10,11 2:6 <hr/> <b>K</b> <hr/> <b>key</b> 3:21<br><b>know</b> 3:10 <hr/> <b>L</b> <hr/> <b>L</b> 7:15<br><b>large</b> 3:25 4:19<br><b>leaders</b> 3:17<br><b>left</b> 2:11<br><b>level</b> 3:22<br><b>Libor</b> 4:9<br><b>little</b> 3:25<br><b>lobbying</b> 4:16 <hr/> <b>M</b> <hr/> <b>manipulate</b> 4:5 4:14<br><b>Maria</b> 1:11 2:12<br><b>matter</b> 7:7<br><b>means</b> 7:22<br><b>measures</b> 3:23<br><b>meeting</b> 5:13 6:14<br><b>MICHELE</b> 7:15 | <b>millions</b> 4:15<br><b>morning</b> 2:3 3:5,7<br><b>mortgage</b> 4:8<br><b>motion</b> 5:16<br><b>mounting</b> 4:4<br><b>move</b> 5:12,18,21<br><b>moved</b> 5:19<br><b>municipal</b> 3:22<br><b>municipalities</b> 4:3<br><b>MURPHY</b> 7:15 <hr/> <b>N</b> <hr/> <b>name</b> 2:6 3:10<br><b>Neighborhood</b> 2:23<br><b>nickels</b> 4:11<br><b>note</b> 2:8<br><b>notes</b> 7:6 <hr/> <b>O</b> <hr/> <b>objections</b> 7:4<br><b>opposed</b> 6:5<br><b>order</b> 2:4<br><b>ordinance</b> 1:13 2:15 <hr/> <b>P</b> <hr/> <b>Pennsylvania</b> 1:6<br><b>Philadelphia</b> 1:2 1:6,14 2:16<br><b>Philly</b> 3:2,11<br><b>Philly's</b> 3:13<br><b>possible</b> 4:6<br><b>power</b> 3:16<br><b>present</b> 1:9 2:9<br><b>problems</b> 4:18<br><b>proceedings</b> 7:4<br><b>process</b> 4:10<br><b>profits</b> 4:7<br><b>proposal</b> 3:21<br><b>public</b> 2:4 4:22 5:12,13 6:13 7:16<br><b>putting</b> 3:20 <hr/> <b>Q</b> <hr/> <b>questions</b> 5:6<br><b>Quinones-Sanc...</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                |                           |                        |  |  |
|--------------------------------|---------------------------|------------------------|--|--|
| 1:11 2:13<br><b>quorum</b> 2:8 | <b>T</b>                  | <b>9</b>               |  |  |
| <b>R</b>                       | <b>table</b> 3:4          | <b>9/27/12</b> 3:1 4:1 |  |  |
| <b>raise</b> 4:23              | <b>taken</b> 7:6          | 5:1 6:1                |  |  |
| <b>rate</b> 4:9                | <b>terms</b> 1:16 2:20    | <b>9:20</b> 1:7        |  |  |
| <b>reading</b> 5:22 6:11       | <b>testify</b> 5:9        | <b>9:22</b> 6:17       |  |  |
| <b>really</b> 3:8              | <b>testimony</b> 2:22     |                        |  |  |
| <b>recognizes</b> 5:15         | 5:5                       |                        |  |  |
| <b>recommendation</b>          | <b>thank</b> 3:18 4:24    |                        |  |  |
| 5:20 6:9                       | 5:4,17 6:15               |                        |  |  |
| <b>reforms</b> 4:17            | <b>think</b> 3:21         |                        |  |  |
| <b>reported</b> 6:8            | <b>Thursday</b> 1:7       |                        |  |  |
| <b>reporter</b> 7:24           | <b>title</b> 2:14         |                        |  |  |
| <b>representing</b> 3:12       | <b>transcript</b> 7:8,21  |                        |  |  |
| <b>reproduction</b>            | <b>true</b> 7:8           |                        |  |  |
| 7:21                           | <b>U</b>                  |                        |  |  |
| <b>response</b> 5:7,10         | <b>Unfortunately</b>      |                        |  |  |
| 6:6                            | 3:23                      |                        |  |  |
| <b>Responsible</b> 1:15        | <b>unions</b> 3:14        |                        |  |  |
| 2:19 3:20 4:20                 | <b>V</b>                  |                        |  |  |
| <b>Review</b> 1:15 2:20        | <b>Vice</b> 2:9           |                        |  |  |
| <b>right</b> 2:9               | <b>W</b>                  |                        |  |  |
| <b>Room</b> 1:6                | <b>W</b> 1:10 2:6         |                        |  |  |
| <b>RPR-Notary</b> 7:16         | <b>wanted</b> 3:18        |                        |  |  |
| <b>rules</b> 5:21 6:10         | <b>we'll</b> 5:2          |                        |  |  |
| <b>S</b>                       | <b>willing</b> 4:14       |                        |  |  |
| <b>scale</b> 4:19              | <b>willingness</b> 4:5    |                        |  |  |
| <b>scandal</b> 4:9             | <b>Wilson</b> 1:10 2:6    |                        |  |  |
| <b>school</b> 4:3              | <b>witness</b> 2:25 3:3,3 |                        |  |  |
| <b>seconded</b> 5:24           | 5:6                       |                        |  |  |
| <b>see</b> 5:3                 | <b>worst</b> 4:13         |                        |  |  |
| <b>Seeing</b> 5:8,11           | <b>written</b> 2:22       |                        |  |  |
| <b>sensible</b> 4:16           | <b>1</b>                  |                        |  |  |
| <b>September</b> 1:7           | <b>120650</b> 1:13 2:6    |                        |  |  |
| 7:7                            | 2:15 3:1 4:1 5:1          |                        |  |  |
| <b>session</b> 5:23 6:12       | 5:14,16,19 6:1,8          |                        |  |  |
| <b>short</b> 3:9               | <b>19-200</b> 1:14 2:16   |                        |  |  |
| <b>single</b> 4:12             | <b>2</b>                  |                        |  |  |
| <b>space</b> 4:22              | <b>2012</b> 1:7 7:7       |                        |  |  |
| <b>stenographic</b> 7:6        | <b>27</b> 1:7 7:7         |                        |  |  |
| <b>step</b> 4:21               | <b>4</b>                  |                        |  |  |
| <b>supervision</b> 7:23        | <b>400</b> 1:6            |                        |  |  |
| <b>support</b> 5:2             |                           |                        |  |  |
| <b>suspended</b> 5:22          |                           |                        |  |  |
| <b>suspension</b> 6:10         |                           |                        |  |  |
| <b>system</b> 3:22             |                           |                        |  |  |