



City of Cambridge

~~04.~~
Calendar Item #1

IN CITY COUNCIL

~~April 10, 2000~~
April 24, 2000

COUNCILLOR BRAUDE
COUNCILLOR DECKER
COUNCILLOR DAVIS
COUNCILLOR REEVES

- WHEREAS: The Cambridgeport Bank is converting from a depositor owned, locally headquartered bank to the Port Financial Group owned by stockholders and based in Boston; and
- WHEREAS: The initial offering period of stock to depositors has closed and according to the state Division of Banks, Port Financial will formally go public this week; and
- WHEREAS: The Cambridge City Council voiced concerns in its order of March 6, 2000 and its public hearing of March 21, 2000 that the bank hold community hearings to answer depositor and stakeholder questions, make a specific commitment to return affordable housing lending levels to their high in the mid-1990's, set up a community foundation to guarantee continued commitment to Cambridge regardless of the future ownership of the bank and extend the initial offering period during which depositors may purchase stock; and
- WHEREAS: The bank declined to appear at the public hearing and has failed to respond to any of the city's demands; and
- WHEREAS: There are currently two remaining mutual savings banks in Cambridge, Cambridge Savings and East Cambridge Savings Bank; and
- WHEREAS: There is no requirement that either of such banks hold public hearings or provide public notice prior to the vote of corporators, should either decide to go public; now therefore be it
- ORDERED: That the City Council reaffirm its prior requests relating to public meetings, lending commitments and a community foundation by what is now called Port Financial Corp; and be it further

- ORDERED: That the City Manager be and hereby is requested to seek from Port Financial and its officers information regarding the percent of depositors that participated in the subscription offering, the average level of participation by such depositors, the percent of stock purchased by depositors in Cambridge and a demographic breakdown of stockholders by city, state and number of shares purchased; and be it further
- ORDERED: That the City Manager be and hereby is requested to seek legal opinions and report back to the City Council on the jurisdiction of Cambridge regarding further action which may be taken to address concerns about notice, affordable housing impact, community lending and charitable giving as it relates to Port Financial; and be it further
- ORDERED: That the City Manager be and hereby is requested to seek legal opinions and report back to the City Council as to whether the city can require a community impact statement relating to protection of jobs and lending commitment to Cambridge from any Cambridge bank wishing to convert to stock or merge with another bank; and be it further
- ORDERED: That the Neighborhood and Long Term Planning Committee and the Housing Committee hold a "roundtable" meeting of the leaders of the Cambridge banks and the non-profit housing agencies to discuss the banks' commitment to affordable housing, with personal invitations to the presidents of all Cambridge banks to attend.

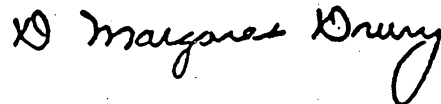
In City Council April 24, 2000.

Adopted as amended by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-



D. Margaret Drury
City Clerk



City of Cambridge

~~Q4~~
Calendar Item #1

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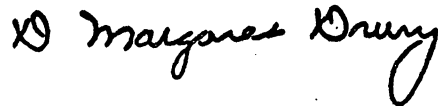
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- ORDERED: That the Mayor convene a special task force to address the commitment of all banks in Cambridge to investing in the city and in its top priorities, particularly affordable housing.

CHARTER RIGHT EXERCISED BY COUNCILLOR SULLIVAN.



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WHEREAS: The bank declined to appear at the public hearing and has failed to agree to any of the city's demands; and *respond*

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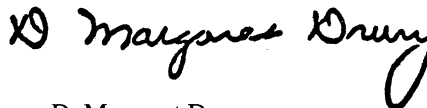
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ORDERED: That the Mayor convene a special task force to address the commitment of all banks in Cambridge to investing in the city and in its top priorities, particularly affordable housing.

CHARTER RIGHT EXERCISED BY COUNCILLOR SULLIVAN.

From: JimBraude@aol.com
Date sent: Thu, 6 Apr 2000 10:12:31 EDT
Subject: bank order
To: mdrury@ci.cambridge.ma.us

04 ✓


M - i've left a message or marjorie to call you so she can sign off - it would then be filed by me and her - thx - jim

Possible dates if these okay with you, please set up:

5/3 or 5/4 at 4:00 for the housing agenda for 2000 working group (or some such thing) - councilors, real people and experts invited to come discuss what should be top priorities for 2000-1

5/16 - linkage hearing (making clear that it's following up on last year's order so no one wonders why it's broken out from and scheduled before 5/3 or 5/4 meeting happens)

C-port Bank Resolution:

W(hereas) The Cambridgeport Bank is converting from a depositor owned, locally headquartered bank to the Port Financial Group owned by stockholders and based in Boston, *and*

W ^The initial offering period of stock to depositors has closed and according to the state Division of Banks, Port Financial will formally go public this week

W ^The Cambridge city council ^{March 21} voiced concerns in its order of March 6 and its public hearing of _____ that the bank hold community hearings to answer depositor and stakeholder questions, make a specific commitment to return affordable housing lending levels to their high in the mid-1990's, set up a community foundation to guarantee continued commitment to Cambridge regardless of the future ownership of the bank and that the bank extend the initial offering period; *and*

W ^The bank refused to appear at the public hearing and has failed to agree to any of the city's demands

W ^There are still currently two mutual savings banks in Cambridge, Cambridge Savings and East Cambridge Savings Bank

W there is no requirement that either of such banks hold public hearings or provide public notice prior to the vote of corporators, should either decide to go public; *now merge be it*

Ordered:

- 0 That the City Council reaffirm its prior ^{orders} demands relating to public meetings, lending commitments and a community foundation by what is now called Port Financial Corp; *and be it further*
- 0 That the ^{City be + hb is requested} city seek from Port Financial and its officers information regarding the percent of depositors that participated in the subscription offering, the average level of participation by such depositors, the percent of stock purchased by depositors in Cambridge and a demographic breakdown of stockholders by city, state and # of shares purchased; *and be it f*
- 0 That the ^{City M be + hb is requested to} city manager seek legal opinions and report back to the Council on the jurisdiction of Cambridge regarding further action which may be taken to address concerns about notice, affordable housing impact, community lending and charitable giving as it relates to Port Financial; *and be it f*
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Order #4

Seek legal opinions and report back to the City Council on the jurisdiction of Cambridge regarding notice, affordable housing impact regarding Port Financial and convene a special task force to address the commitment of all banks in Cambridge.
Councillors Braude and Decker

In City Council April 10, 2000

*Charter Right
expressed by
Councillor
Sullivan*

4/24/00

ORDER ADOPTED

as amended.