



Position Announcement

Founding Chief Executive Officer

Public Bank East Bay

East Bay Area, California

Friends of the Public Bank East Bay, a committed and trailblazing group that has laid the groundwork for the first regional public bank in the United States in 100 years, is dedicated to the formation of a municipally owned bank for Northern California's East Bay Region. We are currently seeking an experienced, dynamic, and visionary leader for the role of founding Chief Executive Officer (CEO). The CEO will lead the next steps of creating the business plan and guiding the formation of the Public Bank East Bay through the application, regulatory review, and startup phase. This is a role for a seasoned financial services executive and creative leader who thrives on building and developing organizational infrastructure, lending infrastructure, can navigate a diverse group of stakeholders, and has a strong commitment to social and economic justice.

About Our Organization

Friends of the Public Bank East Bay exists to build on recent state legislation allowing local jurisdictions to create public banks to meet the needs of local communities. Once the Public Bank East Bay has been formed and approved by state and federal regulators, likely in 1 to 3 years, the governance and leadership will shift to the Public Bank East Bay Board of Directors. The Bank will be fully owned by Alameda County and the cities of Oakland, Berkeley, and Richmond, with the possibility of additional cities, counties, and semi-governmental agencies providing capitalization funds and using bank services in the future. The [viability study](#) approved by the three cities lays the groundwork for the business plan. Broad formal community support and a founding Board of Directors are in place.

Public banks are lending and depository institutions owned by a local agency or agencies, such as a city or county, that serve a public purpose and are governed by a mandate responsive to local needs. These banks leverage their deposit base and lending power to benefit residents to meet public goals. They are not beholden to private shareholders.

Advocates throughout the state worked together to write and pass the California Public Banking Act (AB 857) in 2019, making California the first state to authorize the chartering of municipal public banks. As a result of this new legislation and advocacy, five public banking initiatives are currently underway. Friends of the Public Bank East Bay is the first to launch a search for a CEO, demonstrating leadership in the state and the nation.

Initial Capitalization and Lending Focus

Founding jurisdictions have indicated a commitment to support initial capitalization of \$30-40 million. Within 10 years, expected assets will total \$250 million. Initial lending will be in the areas of affordable housing, small businesses, and green energy projects.

Operations

Public Bank East Bay (PBEB) will seek to streamline operations by capitalizing on the infrastructure, expertise, and capacity of member local jurisdictions. PBEB will not be a consumer lending or retail depository institution with branches. PBEB will deepen impact by partnering with local financial institutions on loans.

Governance

PBEB will be governed by a 15-person Board of Directors consisting of 1) community members with banking and financial expertise, 2) community members with local issue expertise relevant to the Bank's mission, and 3) representatives of the founding member governments.

PBEB Core Values

PBEB is committed to the following core values for both internal operations and lending decisions.

- **Equity:** We are committed to a public bank that acknowledges and attempts to relieve the contemporary and historical burdens carried by disenfranchised communities, including low-income communities of color and other marginalized groups.
- **Social Responsibility:** Decisions regarding loan recipients, sponsored projects, and who benefits from PBEB policies will all prioritize investing our money into the wealth and health of local communities and the environment.
- **Fiscal Responsibility:** PBEB is committed to compliance with the directives and policies of state and federal regulators. We are equally committed to active and constant attention to managing risk and making fiscally responsible decisions with an eye toward long term sustainability.
- **Accountability:** PBEB is accountable to the residents of the East Bay, who have a right to fully transparent explanations of PBEB's actions and choices.
- **Democracy:** PBEB will be governed using inclusive and participatory processes which consciously and intentionally adhere to the values/principles listed above.

About the Position

Key Responsibilities

- Lead the multi-faceted and dynamic work related to standing up the first regional public bank in the United States in 100 years.

- Lead the completion of the business plan that will serve as the application for the public bank charter; work with business plan consultant and founding Board to set sustainability-focused strategic goals.
- Collaborate with founding local government partners, the Board, and other community stakeholders to develop loan policies and procedures and lending products that reflect PBEB's commitment to communities.
- Work with the founding Board to gain regulatory approval from the California Department of Financial Protection and Innovation and the Federal Deposit Insurance Corporation.
- Explore lending activities that can be launched before regulatory approval has been secured.
- Identify and cultivate additional financial partners including additional local governments, foundations, quasi-governmental organizations, and local financial institutions as lending partners.
- Actively engage PBEB stakeholders, partner organizations, and funders to solidify the support surrounding PBEB.
- Launch, hire the team for, and effectively run a financially sustainable public bank that creates measurable community impact.
- Foster a culture aligned with the mission and financial resilience.
- Foster the growth and involvement of an effective Board.
- Determine appropriate staffing level and timing of adding additional staff, and potential for outsourcing operations infrastructure (accounting, human resources, technology).
- Develop financial and impact policies and procedures and provide regular financial and impact updates to the Board on expenditures.

Desired Skills and Experience

Leadership

- Highly creative and entrepreneurial approach that thrives on facilitating decisions and building an innovative financial institution.
- A visionary commitment to socially responsible banking in a public service context.
- Commitment to the mission and values of the Public Bank East Bay and the communities in the East Bay.
- Experience involving grass roots voices in shaping a program or organization.
- The understanding of, sensitivity to, and respect for the diverse financial, socio-economic, racial, ethnic, religious, and cultural backgrounds, disability, and sexual orientation of the people living in the East Bay Area and those served by PBEB.
- Commitment to diversity, equity and inclusion and a track record of developing and maintaining an equitable and mission oriented organizational culture.
- Excellent written and verbal communication skills.
- Organizational or programmatic start up experience preferred.

- Demonstrated ability to think creatively and critically and successfully navigate quickly changing environments and ambiguity related to decision making and timing of startup entities.

Organization & Finance Leadership

- Experience working in a highly regulated environment and the ability to develop relationships with the state and/or federal banking regulators (such as the Federal Deposit Insurance Corporation, Federal Reserve, and the California Department of Financial Protection and Innovation).
- Demonstrated experience leading and managing a financially sustainable lending operation.
- Experience in overseeing risk and financial management, liquidity, and funding frameworks in line with Board approved risk tolerance.
- Experience leading a business in compliance with federal and state laws, regulatory requirements, policies, and procedures.

Lending

- At least 10 years of executive level experience at a financial institution (commercial bank, credit union, loan fund, or CDFI).
- Experience leading a lending program in one or more of the following areas: affordable housing, small businesses, green energy, municipal finance.
- Experience developing lending partnerships with financial institutions.
- Experience identifying target markets and developing loan products that fill identified credit gaps.

The founding CEO will initially be hired by the Friends of the Public Bank East Bay and is expected to have a significant presence in the East Bay region. Once the Public Bank East Bay has been established, employment will shift to that entity. The Friends of the Public Bank East Bay, Public Bank East Bay Board and local government Agency Working Group will all be involved in approving the ultimate selection of the CEO.

Given the initial startup role during the regulatory approval phase, the position is expected to be a part-time (20 to 30 hours per week) contractor position for 1 to 3 years. With that structure, we anticipate a monthly retainer of \$14,000 to \$16,000. The Search Committee is open to candidates who would like to suggest an alternative structure. The founding CEO will transition into the full-time CEO role once the Public Bank East Bay has received the required regulatory approval and capitalization by the founding agencies.

Application Process

To apply, upload a Microsoft Word or Adobe PDF resume and cover letter, which conveys your interest in this leadership opportunity, to our [portal](#). For other inquiries, contact Peggy Sand at Peggy.Sand@marcumllp.com. Resume reviews begin immediately.

Friends of the Public Bank East Bay is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right to family care and medical leave, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, political affiliation, race, religious creed, sex (includes pregnancy, childbirth, breastfeeding and related medical conditions), and sexual orientation.

If you are a candidate with a disability, please email Adrienne.ORourke@marcumllp.com if you require an accommodation to complete your application.

About Marcum's Nonprofit & Social Sector Group

Marcum's Nonprofit & Social Sector Group is working with Friends of the Public Bank East Bay to advance the search. Our group is a mission-driven professional services firm seeking to do more for nonprofits and socially conscious organizations. Learn more about our work at [Marcum Nonprofit & Social Sector](#).