



New York City Banking Commission
66 John Street, 12th Floor, NY, NY 10038
Telephone No.: (212) 291-4840

May 13, 2025

Honorable Adrienne Adams
Speaker, New York City Council
City Hall
New York, NY 10007

Re: 2025 New York City Bank Designation

Dear Speaker Adams:

Please be advised that the NYC Banking Commission approved the following thirty one (31) banks as NYC Designated Banks for a two-year period, commencing on May 13th, 2025:

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|----|----------------------------------|----|-------------------------------------|
| 1 | Amalgamated Bank | 17 | Modern Bank, N.A. |
| 2 | Bank of America, N. A. | 18 | M&T Bank |
| 3 | BankUnited, N.A. | 19 | Peapack Private Bank & Trust |
| 4 | BMO Bank N.A. | 20 | PNC Bank, N.A. |
| 5 | BNY Mellon, N.A. | 21 | Ponce Bank |
| 6 | Citibank, N.A. | 22 | Popular Bank |
| 7 | Citizens Bank, N.A. | 23 | Ridgewood Saving Bank |
| 8 | ConnectOne Bank | 24 | Santander Bank, N.A. |
| 9 | Dime Community Bank | 25 | Spring Bank |
| 10 | Flagstar Bank, N.A. | 26 | State Street Bank and Trust Company |
| 11 | Flushing Bank | 27 | TD Bank, N.A. |
| 12 | International Finance Bank | 28 | U.S. Bank N.A. |
| 13 | Israel Discount Bank of New York | 29 | Valley National Bank |
| 14 | JPMorgan Chase Bank, N.A. | 30 | Webster Bank, N.A. |
| 15 | KeyBank N.A. | 31 | Wells Fargo Bank, N.A. |
| 16 | Metropolitan Commercial Bank | | |

Conditional Designation of Capital One Bank:

Title 22 RCNY §1-03(f)(1) authorizes the Banking Commission to designate as a city depository a bank that does not meet the requirements for designation of City monies where, in its discretion, the deposit of such monies in such bank is necessary to obtain essential services that are not reasonably obtainable elsewhere. It is due to this reasoning that the Banking Commission has discretion pursuant to this provision, known as the "Necessity Exception" to conditionally designate Capital One Bank. The conditional designation prohibits the City from entering new contracts with Capital One Bank and requires the City to replace Capital One Bank with another provider when existing contracts expire. While Capital One Bank provides extensive community service through HPD loan accounts, Capital One Bank chose not to submit the extensive application package required for redesignation or enter the required information into the PASSPort System.

The next biennial designation of banks will occur in May 2027.

Sincerely,



Mary Christine Jackman
Assistant Commissioner & Treasurer

Cc: Honorable Eric Adams
Comptroller Brad Lander
Commissioner Preston Niblack, NYC Department of Finance
Chief Policy Advisor for the First Deputy Mayor Reggie Thomas, Banking Commission
Representative of the Mayor
Deputy Comptroller for Policy Annie Levers, Banking Commission Representative of the
Comptroller
Council Member Justin Brannan, Chair, NYC Council Finance Committee
Jeremy John, Chief of Staff, NYC Council
Jonathan Ettricks, Director, NYC Council Legislative Documents Unit