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5 **A RESOLUTION**

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7 In support of the County Treasurer investing funds into Columbia Savings & Loan,
8 designated by the FDIC as a minority-led financial depository institution (MDI), to
9 promote homeownership and local neighborhoods

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12 WHEREAS, in 2024, Columbia Savings & Loan, the state's first and currently the
13 only African American-owned bank, and the sixth oldest in the United States, will
14 celebrate 100 years of service since its founding in 1924; and

15 WHEREAS, the institution, located at 2020 West Fond du Lac Avenue, primarily
16 serves low- to moderate-income families of Milwaukee County who may otherwise not
17 have access to capital; and

18 WHEREAS, as reported in a recent article in the Milwaukee Journal Sentinel, the
19 bank is trying to reach a goal of at least \$10 million in new funding to support its "100 by
20 the 100th" campaign, as it hopes to help 100 families become homeowners by the end
21 of 2024; and

22 WHEREAS, the Milwaukee County Treasurer is responsible for the receipt and
23 investment of cash that is held for Milwaukee County operations; and

24 WHEREAS, the Treasurer's Statement of Investment Policy, approved by the
25 County Board in File No. 14-569, states:

26 *From time to time, the Milwaukee County Treasurer may choose to invest in*
27 *instruments offered by minority, emerging, and community financial institutions.*
28 *All terms and relationships will be fully disclosed prior to purchase and will be*
29 *reported to the appropriate entity on a consistent basis and should be consistent*
30 *with state or local law.*

31 ; and

32 WHEREAS, in addition, many departments hold public funds in accounts at
33 financial institutions as last reported by the Treasurer in File No. 23-473; and

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35 WHEREAS, opportunities may arise for departments to invest funds in a minority-
36 owned local bank such as Columba Savings & Loan where deposits are secured up to
37 the legal limit by the Federal Deposit Insurance Corporation (FDIC); and

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39 WHEREAS, the FDIC designates Minority Depository Institutions (MDIs) across
40 the County and Columbia Savings & Loan is recognized as a qualified MDI institution;
41 and

42 WHEREAS, Milwaukee County's goal of achieving racial equity is helped when
43 people who have long been denied access to capital, especially for homeownership, are
44 given opportunities to invest in their community; and
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46 WHEREAS, the Committee on Finance, at its meeting of March 14, 2024,
47 recommended adoption of File No. 24-249 (vote 7-0); now, therefore,
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49 BE IT RESOLVED, the Milwaukee County Board of Supervisors hereby supports
50 and encourages the County Treasurer to find opportunities to deposit public funds in
51 Columbia Savings & Loan while adhering to the adopted Statement of Investment Policy
52 and in conformance with all federal, state, and local rules and regulations to increase
53 the amount of capital available to low- and moderate-income families in Milwaukee
54 County; and
55

56 BE IT FURTHER RESOLVED, the County Clerk is requested to provide a copy
57 of this resolution, along with a copy of the 2022 Annual Report on Public Funds (File
58 No. 23-473) to department heads to help promote awareness of opportunities to
59 increase the amount of capital available to low- to moderate-income families in
60 Milwaukee County and to further the County's vision of achieving racial equity.
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