



CalAccount Market Feasibility Study

California State Treasurer's Office

Technical Proposal | May 26, 2023
RFP No. SA000004-23

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May 23, 2023

Mr. Andre Rivera
California State Treasurer's Office
901 P Street, Suite 213 B
Sacramento, CA 95814
RE: CalAccount Market Feasibility Study

Mr. Rivera,

We are delighted to submit this proposal to support the **California State Treasurer's Office** (STO) in evaluating the feasibility of and developing an implementation framework for the **CalAccount Program**, which promises to give all Californians access to zero-fee checking accounts. Our team is led by **HR&A Advisors'** ("HR&A") Inclusive Cities practice, which bridges ideas to implementation, centers community voices typically left out of economic development policy and planning processes, and seeks to help governments divest from extractive relationships while redirecting resources to tackling their most pressing challenges. We are joined by a team of financial, banking, and academic experts united in our belief that all individuals deserve the right to a bank account and together are uniquely qualified to support your effort to study and successfully launch this program of statewide importance.

The HR&A Team is a national leader in the creation of community-serving financial institutions. HR&A has led groundbreaking city- and state-level analysis to lay the legal and operational foundations for public banks for municipalities like the City and County of San Francisco, City of Lancaster, City of Philadelphia, and City of Seattle. We have advised the establishment, approval, and ongoing management of numerous community financial institutions and set standards for excellence in banking. Beyond public banking our team includes, Henry N. Thoman, Esq. with HNT Law, who has overseen the development and implementation of innovative private financial situations to reach the unbanked, including MoCaFi's Angelino Connect program in Los Angeles, which allows for many of the same features envisioned for CalAccount.

We are deeply aware of issues around financial exclusion both nationally and in California. Dr. Lisa Servon, who will serve as a Senior Advisor to the Team, is a professor of city and regional planning with decades of experience studying financial injustice and barriers to financial citizenship, including her book entitled, "The Unbanking of America: How the New Middle Class Survives." Also included in our team is Financial Health Network (FHN), who has nearly 20 years of expertise studying financial access and regularly produces the [Financial Health Pulse](#) and [FinHealth Spend](#) reports, which track over time the financial health of Americans and the disparate costs for financial services for traditionally underserved populations. HR&A's [2021 study, "The Cost of Financial Exclusion"](#), which helped a broad coalition of organizations advocate for the passage of AB 1177, addresses common misperceptions about unbanked and underbanked Californians, revealing that the issue of financial access is larger in scope, both urban and rural in nature, and disproportionately affects BIPOC, low-income, and immigrant households. For the 600,000 California households lacking access to a bank account, this is not simply an issue of fairness but one of economic justice and inclusion. These households face high costs from use of alternative financial services (AFS), receive income less quickly (including tax returns and government assistance), and generally face exclusion from an increasingly digital financial world. Furthermore, the issue of financial inclusion is imperative for the economic health and prosperity of the State. In that same study, HR&A found that the State suffers when unbanked and underbanked households spend high shares of

their income on AFS (a total of \$3.3 billion annually), missing out on tax revenues that could be derived from household spending and economic growth stimulated by greater household savings.

Our Team has a proven record and capacity for engaging communities whose voices have been historically excluded and centering their experiences in program design and desired outcomes. HR&A has created and executed innovative approaches for engagement between the government and the communities it serves, launching large-scale surveys and bringing survey findings back to communities to interpret and shape the policies and priorities of newly elected officials. These engagements are designed and implemented in partnership with community and civic organizations to reach geographically and linguistically diverse residents with a focus on groups that have historically been marginalized, including Black and Brown residents, seniors, those impacted by the criminal justice system, people with disabilities, women, and the LGBTQIA+ population. Similarly, FHN's survey design and reporting intentionally covers financial health and financial service usage by a range of socioeconomic factors and elements of identity like income, race, gender, sexual orientation, and ability. With this research, they seek to uplift the different financial experiences of demographic groups to support policy makers in developing more targeted and effective solutions regarding financial access — expertise that will directly inform our robust approach to helping you design the CalAccount Program.

We have significant experience working in partnership with state and local governments to design and implement groundbreaking policies and programs that address economic inequity. To share a few recent examples, HR&A worked with the State on the California Dream for All Program to design a shared appreciation mortgage program that supports first-time homebuyers. We developed a first-of-its-kind financial model which was ultimately approved by the General Assembly with a \$500 million allocation administered through California Housing Finance Agency (CalHFA). Working with the Los Angeles County Chief Executive Officer, we assessed and diagnosed the efficiency of the delivery of economic development services through the 88-city region. A thorough review of budgets, best practices, and stakeholder interviews informed our recommendation for a new organizational structure, leading to the creation of the Department of Economic Opportunity.

Our team is eager to support the State in this innovative and precedent-setting opportunity to make high-quality, low-cost financial services accessible to all Californians. We look forward to collaborating to build a program that establishes the right to a bank account and contributes toward combating the systemic issues of financial and economic exclusion.

Thank you for the opportunity to partner with you on this effort, and please do not hesitate to contact me with any questions.

HR&A Advisors, Inc. Has the necessary skills to complete the services and provide all deliverables described in the Scope of Work.

Sincerely,

Andrea Batista Schlesinger
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HR&A Advisors, Inc. (Company Legal Name)
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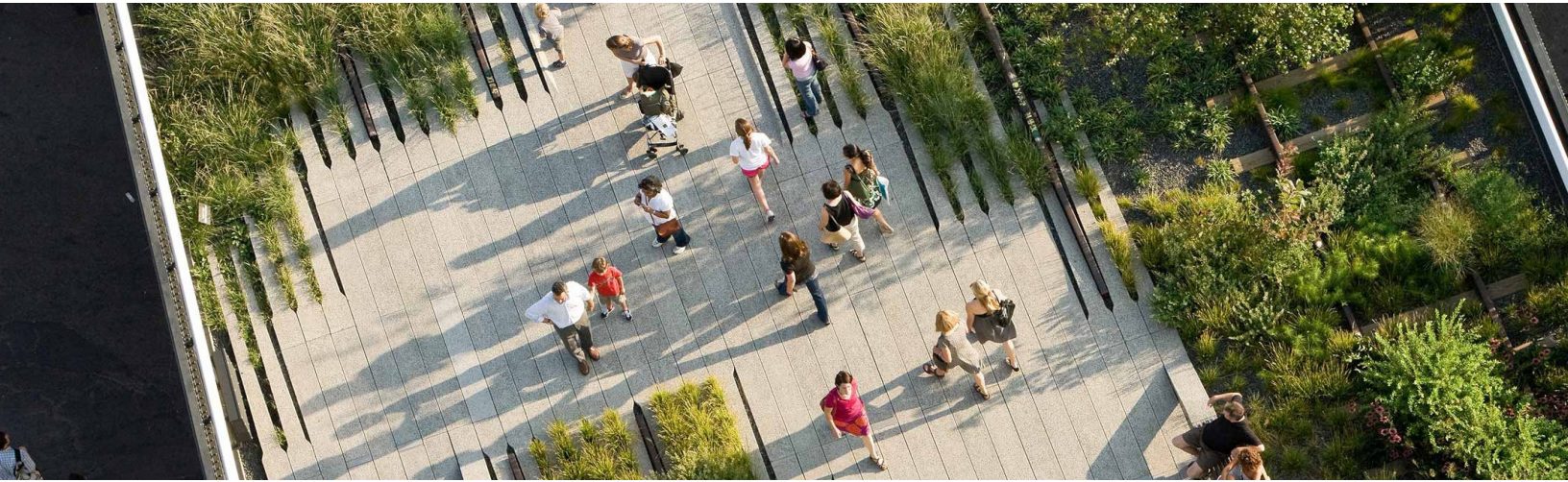
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03 Background and Experience



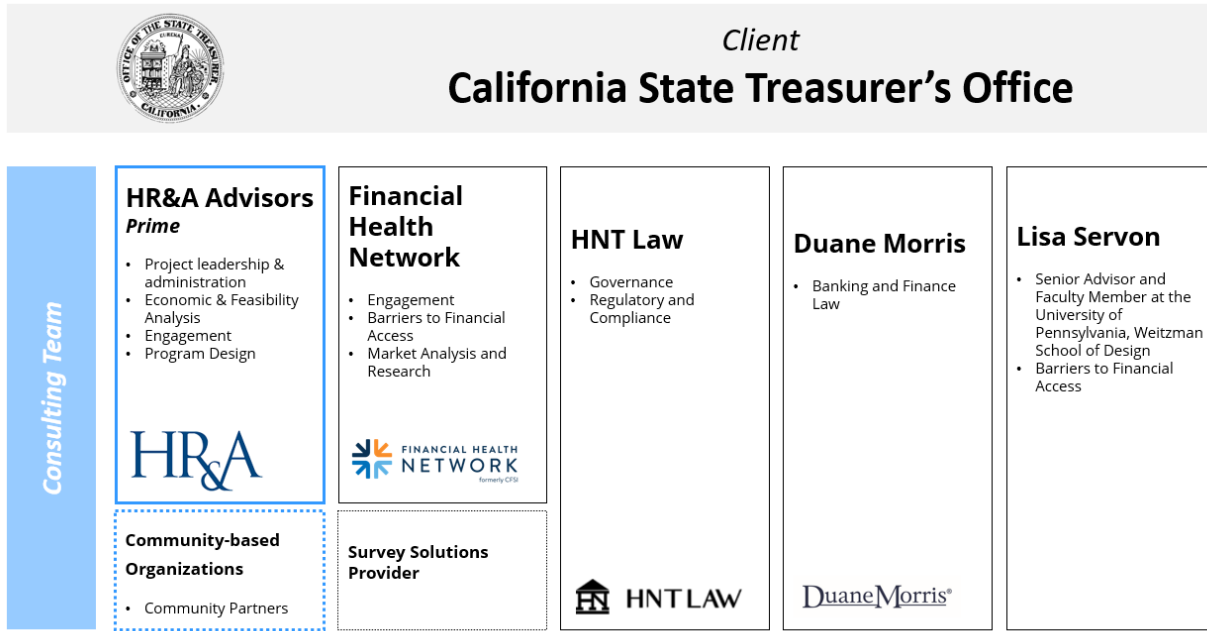
03.01 Team Structure

HR&A has assembled a project team with a breadth of experience in shaping equitable and innovative financial policies in California and nationwide. On behalf of the State Treasurer's Office (STO), this team is ideally suited to deliver an actionable implementation program framework for CalAccount (Program) that recognizes the causes and costs of financial exclusion, accounts for an appropriate level of risk sharing, and reduces barriers to make a program of fee-free checking accounts for California's unbanked population a reality.

The HR&A Team is comprised as follows:

- **HR&A Advisors** (HR&A) Will serve the role of project leader and administrator, overseeing all team members and acting as the main point of contact with the State Treasurer's Office and the Advisory Committee. We will also direct the research on the unbanked population and oversee engagement with Community-based Organization to lead focus groups with target unbanked populations. We will also undertake financial modeling and economic impact analyses, and lead overall program design and final report creation.
- **Financial Health Network** (FHN) will manage survey design and oversee the majority of competitive landscape mapping and market sounding of CalAccount. As experts in financial health and access, they will lend their support in characterizing the barrier to banking and potential impacts on unbanked populations with the implementation of CalAccount.
- **HNT Law** (HNT) with Henry N. Thoman, Esq will serve as governance and risk compliance expert thinking through the public private partnership structure between the State, program manager, and network administrator. With his experience working and advising on similar programs to CalAccount, he will ensure all governance components of the program design are considered and are feasible from both a regulatory and systems perspective.
- **Duane Morris** (DM) will serve as legal counsel on banking law and regulatory questions. They will vet the final program design and governance framework for compliance with banking regulations both federally and at the state level.
- **Lisa Servon** will serve as a senior advisor to HR&A, bringing her academic expertise to help shape research questions and methodologies and critiques of study findings.

03.01.01 Team Organization Chart



Team Organization Chart: Table 1

03.02 Firm Profiles

HR&A Advisors | Prime, Project Leader and Administrator, Financial Modeling, Impact Analysis, and Program Design

HR&A Advisors, Inc. (HR&A) is an employee-owned company advising visionary clients on how to increase opportunity in cities. We believe in creating vital places, building more equitable and resilient communities, and improving people's lives. HR&A's Inclusive Cities practice partners with leaders and policy innovators across the United States who are exploring the potential of municipal public banking to help cities take bold steps towards addressing banking inequities and associated challenges like racial wealth gaps, poverty, and disparities in local economic development.

HR&A has advised the country's largest and most diverse cities and regions on inclusive economic development, investment, governance, and stakeholder and community strategies for nearly 50 years. We are forerunners in the public banking space, having conducted feasibility and financing studies for Seattle, Philadelphia, and San Francisco, CA, in addition to helping SEIU advocate for the successful passage of the California Public Banking Option Act (Assembly Bill 1177). With this work, we have analyzed and quantified the ways that public banking can be a powerful tool to provide much-needed alternatives to current inequitable financial systems, maximize municipal autonomy, and free up capital for local investment priorities. Our current economic development work centers equity to shape a just and resilient recovery from the COVID-19 pandemic for all communities.

Financial Health Network | Survey Design and Market Research

Founded in 2004 with support from the Ford Foundation to examine the gap between supply and demand of financial services for low-income consumers and potential strategies to close it, Financial Health Network (then known as the Center for Financial Services Innovation) set out to build knowledge about struggling consumers while also providing relationships, products and best practices that would enable the financial services industry to transform their business models and practices in order to serve these consumers effectively. In 2007, in an effort to raise awareness of the real financial lives of people in America, they conducted the first-ever national study to document the size and shape of the unbanked and underbanked market. The research put the issue of financial inclusion on the map in the United States — with policymakers, financial services firms, consumer advocates — and led to a Congressional mandate that the FDIC create a bi-annual survey of the un- and underbanked.

In 2011, as the U.S. financial services industry was emerging from the Great Recession and millions of Americans were in a financially precarious state, it became clear what bad products and practices looked like. What wasn't so clear was what good ones should look like. FHN — in partnership with a cross-section of industry participants — created the Compass Principles to serve as a framework to assess quality in financial products and innovations. These Principles have acted as standards of excellence that define how the industry can design and deliver the basic tools that people use to manage their day-to-day finances and improve their financial health over time.

Today Financial Health Network is the nation's authority on consumer financial health. They lead a network of committed financial services innovators to build better consumer products and practices and through their research and convening power, they have significantly increased awareness of

consumer financial health challenges while working with financial services providers to develop products and strategies to serve the underserved sustainably. They annually measure the financial health of Americans through their marquee research study, the U.S. Financial Health Pulse, and support financial institutions in developing and piloting innovations to improve financial health. In addition to their national survey and measurement, they have conducted comprehensive local studies of financial health for the State of Hawai'i and the City of Chicago.

Financial Health Network engages and provides advice on the products and services of over 160 financial institutions, fintechs, and employers that are Members of Financial Health Network and committed to improving financial health for all. They created the FinHealth Maturity Assessment Program, a strategic framework for building a financial health business, which has enabled hundreds of organizations to advance their finhealth strategies and product design. Financial Health Network also helps clients learn about the competitive landscape of financial health offerings, evaluate opportunities, and improve products and services to support financial health.

HNT Law | [Governance and Risk Compliance](#)

HNT is a solo legal practice focused on legal and compliance advice in the financial services sector. They provide General Counsel and Chief Compliance Officer services for small to mid-size companies; draft, review and negotiate financial services contracts, including issuing bank, processor, ISO, program management, customer service and other related agreements; and develop, implement and manage compliance management systems, BSA/AML compliance programs and other compliance systems and programs for financial services companies.

Duane Morris | [Legal Counsel and Banking Regulation Expert](#)

Duane Morris (DM), a law firm with more than 800 attorneys in offices across the U.S. and internationally, provides innovative solutions to today's legal and business challenges to a broad array of clients. DM offers experienced and comprehensive business and legal guidance for clients in the banking and finance industry. Guiding their service to bank clients is a simple, unwavering focus on thoroughly understanding their business and providing the legal solutions that enable them to reach their goals. By practicing law this way, DM has built strong relationships with 70 percent of the top 75 U.S. bank holding companies and more than 100 banks and financial services companies. U.S. News recently recognized Duane Morris with a top-tier national ranking in Banking and Finance Law in their 2022 Best Law Firms list.

Lisa Servon – University of Pennsylvania | [Senior Research Advisor](#)

Lisa Servon – University of Pennsylvania will serve as a senior advisor to HR&A, bringing her academic expertise to help shape research questions and methodologies and critiques of study findings. Lisa Servon is the Kevin and Erica Penn Presidential Professor and Chair of the City and Regional Planning Department at the University of Pennsylvania and leads the Filene Research Institute's Center for Excellence on Consumer Financial Lives in Transition. With her experience with Filene, she will also assist with connecting the Team to industry experts to gather feedback on various components of the program design.

03.03 Project Qualifications

Below is a list of select qualifications demonstrating the HR&A Team's experience and capabilities to executive the proposed scope of work. Additional qualifications can be provided upon request.

Project Qualification	Banking and Fiscal Transactions Services and Law	Market Analysis	Feasibility Studies and Analyses	Conducting and Analyzing Survey Data	Related Original Research*	Legislative Briefing
Supporting SEIU State Public Banking Legislation, CA	•	•	•		•	•
Philadelphia Public Bank Feasibility Study, PA	•	•	•		•	•
Supporting the Creation of a San Francisco Public Bank, CA	•	•	•	•		•
California Dream for All Program Design, CA	•	•	•		•	•
MWBE COVID-19 Recovery Loan Support, West Palm Beach, FL		•	•	•	•	
Talking Transition, New York City, NY; Washington, DC; Harris County, TX; Miami-Dade, FL		•		•		•
Los Angeles County Economic Development Strategy, Los Angeles, CA	•		•			
Safe and Affordable Credit Availability for Non-Depositories in Colorado	•		•		•	•
Market Analysis and Strategy Support for Bank and Fintech Partnerships for Improved Financial Inclusion	•	•				
Market Analysis of Consumer Needs in Underserved Consumers	•	•				

Loan and Deposit Product Gap Analysis and Recommendations for Low- and Moderate-Income Consumers	•	•				
Financial Health Pulse: Chicago 2022 Report		•		•	•	
Representing the Bank of Southern California in Forming a Bank Holding Company and a Series of Related Transactions, San Diego, CA	•					
Formation and Organization of De Novo Banks, CA	•					

**HR&A has interpreted related original research to encompass white papers, publicly released documents and research.*

HR&A Qualifications Table: Table 2



Firm: HR&A Advisors
Client: California Service Employees International Union (SEIU)
Location: California
Completed: 2021

Supporting SEIU State Public Banking Legislation, CA

The California Service Employees International Union (SEIU) and the California Public Banking Alliance coalition of dozens of civic groups sponsored the landmark the California Public Banking Option Act (Assembly Bill 1177) to establish a public banking option to give all Californians access to high-quality, low-cost financial services. The bill seeks to provide an alternative to the high fees that many Californians face from existing predatory banking options that stand as a barrier to wealth accumulation, establishing a new right to free banking that allows Californians to use a zero-fee, zero-penalty debit card, deposit funds, automate bill pay payments, and set up direct deposit without fees or penalties. HR&A supported SEIU’s advocacy for AB 1177 through the first analysis of its kind, which examined who is not being served by the formal banking system, where they live, what the financial costs are to individuals and to the economy of un- and under-banking, and the economic benefits of the legislation to California. The California Assembly and Senate passed AB 1177 and the Governor signed this historic legislation into law in October 2021, paving the way towards establishing the CalAccount public banking option program.



Firm: HR&A Advisors

Client: City of Philadelphia

Location: Philadelphia, PA

Completed: 2021

Philadelphia Public Bank Feasibility Study, PA

HR&A conducted an independent study that sets the direction for an optimal public bank structure that could achieve these dual goals in Philadelphia. We analyzed the local context driving the bank's purpose, evaluated the financial, legal, and administrative feasibility of establishing and operating the bank, measured the scale of potential impact, and developed a roadmap to guide the City towards implementation. This study also leveraged the creation of a PPB Advisory Committee led by HR&A and composed of different stakeholders, including bankers, academics, advocates, small business owners, CDFI and cooperative experts who provided insights to determine the transformational goals of the potential public bank.



Firm: HR&A Advisors

Client: City and County of San Francisco

Location: San Francisco County, CA

Completed: N/A

Supporting the Creation of a San Francisco Public Bank, CA

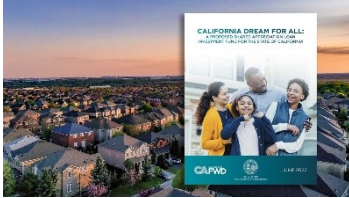
HR&A Advisors is supporting the City and County of San Francisco (the City) in its vision to establish a municipal public bank to strengthen local prosperity and economic equity. The San Francisco Board of Supervisors established the Reinvestment Working Group (RWG) to lead the process of establishing a City public bank by coordinating community engagement and overseeing the production of technical studies for the new institution. HR&A, together with its team consisting of banking experts Gary S. Findley & Associates and local outreach lead Contigo Communications, assisted the RWG in preparing business and governance plans to establish non-depository and depository lending institutions to increase affordable housing production, small business lending, and green investments. First, the HR&A team conducted stakeholder outreach and education to gain insight and feedback from a wide range of potential users of public bank products to assess market demand and implementation needs for the business plan. Second, the HR&A team developed a municipal financial corporation and a public bank business and governance plans with iterative input from the Reinvestment Working Group and local communities, including housing and small business advocates, community financial institutions, City agencies, and others. The plans establish the bank's structure, mission and vision, products, users and beneficiaries, capitalization, governance, and management, and also include financial analysis for long-term operations and sustainability. The RWG unanimously voted to submit HR&A's recommendations to the Board of Supervisors for adoption on May 18, 2023. Our team is now supporting the City with implementation. The final business and governance plans and viability studies are linked below:

Municipal Finance Corporation:

https://sfgov.org/lafco/sites/default/files/rwg051823_MFC-Final.pdf

Public Bank:

https://sfgov.org/lafco/sites/default/files/rwg051823_PublicBankFinal.pdf



Firm: HR&A Advisors

Client: California State Treasurer's Office

Location: State of California

Completed: 2023

California Dream for All Program Design, CA

As part of a larger team, HR&A designed a statewide shared appreciation revolving loan fund that aimed to provide up to 17% down payment for lower income borrowers. HR&A analyzed housing and homeownership trends across 10 regions in the state and used this data to establish lending parameters that would benefit borrowers who have been traditionally excluded from homeownership. Using the data gathered, HR&A created a financial model to test the potential impact of changes in home prices, distribution of loans across the state, and repayment rates. The team then adjusted their results based on feedback from local, regional, and state-level stakeholders, which helped build support for the program and test the local viability of the new lending product.

HR&A also supported their client, the State Treasurer's Office, as they presented the concept across the state to advocate for initial funding for the program. The team's final report laid out all the potential risks and options for various design decisions, with the hope of providing a roadmap to future policy makers and program administrators. Thanks to HR&A's work, the California State Assembly provided an initial \$500 million in funding to move the concept forward.



Firm: HR&A Advisors

Client: City of West Palm Beach

Location: West Palm Beach, FL

Completed: 2021

MWBE COVID-19 Recovery Loan Support, West Palm Beach, FL

On behalf of the City of West Palm Beach, HR&A performed economic analysis and engaged local small business owners to inform the design of a COVID-19 recovery loan program that targeted City-certified minority- and woman-owned business enterprises (MWBEs). After the City's first-round of COVID-19 recovery financing failed to reach MWBEs, the City intended to create a more accessible program. HR&A analyzed existing conditions for local small businesses — including pandemic impacts on employment and access to credit — to recommend how to target offerings those with the greatest need. HR&A also created and analyzed the results of a digital survey of small business owners. HR&A partnered with a local consultant to distribute a digital version of the survey on iPads at libraries and City events, a strategy that generated almost 200 responses in three weeks. HR&A then presented recommendations on maximizing the accessibility of the recovery loan products to undercapitalized MWBEs. In fall 2021,

the City's Commission unanimously approved a \$160,000 initial allocation to the loan program, with more funding expected.



Firm: HR&A Advisors

Client: Open Society Foundations, Ford Foundation, Rockefeller Brothers Fund

Location: New York City, NY; Harris County, TX; Washington, DC; Miami-Dade, FL

Completed: 2022

Talking Transition, New York City, NY; Washington, DC; Harris County, TX; Miami-Dade, FL

HR&A served as program manager leading the design and implementation of Talking Transition, an innovative civic engagement initiative of a coalition of ten New York City foundations including the Open Society Foundations (OSF), Ford Foundation, and Rockefeller Brothers Fund. The program transformed the usual closed-door process between the mayoral election and inauguration into an opportunity for broad public engagement, bringing together citizens citywide to participate in public conversations about policy issues and pose questions about their communities. Over fifteen days, HR&A supported programming to create an open tent forum on Canal Street that hosted 120 live public events and accommodated 15,000 visitors. Additionally, the program extended into outer-borough neighborhoods using “mobile tents” and a team of over 100 canvassers. HR&A distributed a survey, which received over 70,000 responses that revealed New Yorkers’ sentiments about their neighborhoods and the current state of the City.

Building on the success of the New York model, HR&A has led [Talking Transition programs](#) to build civic capacity throughout the country. In Washington D.C., HR&A planned and executed a major public engagement survey coinciding with the 2014 mayoral transition. HR&A also led program management of Talking Transition: Harris County to mark the transition to a new administration led by County Judge Lina Hidalgo. More recently, HR&A has adapted this model to execute [Thrive305](#), currently taking place in the ongoing COVID-19 pandemic, through digital surveying, targeted community canvassing, and community engagement events that blend real and virtual participation and engage residents in English, Spanish, and Haitian Creole. The results of this work in [New York City](#), [Harris County](#), and [Washington DC](#) have informed countless policies and actions at the city and county level, and are shaping the Action Plan of the Mayor of Miami-Dade County.



Firm: HR&A Advisors

Client: County of Los Angeles

Location: County of Los Angeles, CA

Completed: 2020

Los Angeles County Economic Development Strategy, Los Angeles, CA

HR&A supported the County's Chief Executive Office ("CEO") to assess the current County-wide economic development services delivery system, compare it with models from other jurisdictions and assess whether there are better organizational approaches for delivering economic development services more efficiently and equitably.

To complete our assessment, HR&A conducted interviews with internal leadership and external stakeholders to define the County's vision, goals, and priorities for economic development. Then, HR&A assessed and diagnosed the characteristics of the current delivery system through an inventory of all County and County-affiliated economic development functions (including funding and staffing), a review of best practice case studies from other county-based and regional economic development organizations, and the capacity of local private and non-profit partners. HR&A then identified departmental synergies and the potential for shared services between various County departments, cities, and mission-aligned entities. HR&A collaborated with the UC Berkeley Institute for Research on Labor and Employment ("IRLE") on the implications of its separate workforce assessment and the potential for combined, separate, or hybrid workforce and economic development organization integration. HR&A's analysis culminated in the presentation of three discrete organizational alternatives for the CEO's consideration, encompassing a variety of potentials for the County to provide services both internally and through partnerships with external economic development organizations. HR&A also provided budget and staffing recommendations, as well as an implementation roadmap that outlines community outreach strategies, bench-marking metrics, and concrete next steps. The County chose to pursue one of HR&A's proposed alternatives, a new department that consolidates the County's existing economic and workforce development functions under one roof and accommodates the potential addition of new services that enrich the County's current offerings. Known as the "Department of Economic Opportunity," the new department was fully formed in 2022.



The Availability of Safe and Affordable Credit From Non-Depositories in Colorado

A Report to the Colorado Attorney General

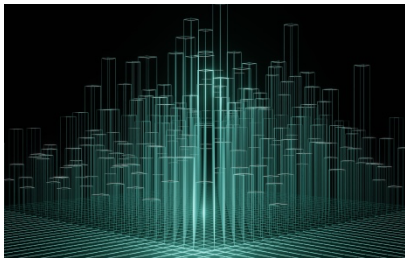
JANUARY 2023

Firm: Financial Health Network
Client: Colorado Department of Law
Location: Denver, CO
Completed: 2023



Safe and Affordable Credit Availability for Non-Depositories in Colorado

In 2021, the Colorado General Assembly appropriated funds for the Colorado Department of Law, Consumer Protection Section, Consumer Credit Unit to study, collect, and report data on “the availability of safe and affordable credit, such as the use, total costs, and overall consumer impacts of non-depository lending products available under existing Colorado laws.” The Department of Law selected the Financial Health Network (FHN) to conduct the study and share findings about gaps in Colorado’s banking landscape.



Firm: Financial Health Network
Client: Large National Bank
Location: National
Completed: 2023

Market Analysis and Strategy Support for Bank and Fintech Partnerships for Improved Financial Inclusion

A large national bank recently engaged Financial Health Network to advise on its strategy for developing partnerships with fintechs to improve financial inclusion for un- and under-banked populations. The engagement included a market scan of fintechs whose services could improve financial inclusion for the target population through partnerships with banks as well as a scan of existing bank-fintech partnership models. Financial Health Network conducted interviews with fintech leaders to explore their experiences with and interest in bank partnerships and synthesized findings in a framework for bank-fintech partnerships with specific partnership opportunities.



Firm: Financial Health Network
Client: Large National Bank
Location: National
Completed: 2023

Market Analysis of Consumer Needs in Underserved Consumers

A large national bank recently engaged Financial Health Network to conduct a market scan of products that can meet consumers' needs for dealing with day-to-day cash flow challenges, unexpected expenses, and access to credit. Financial Health Network is conducting a landscape scan of existing relevant products — analyzing their features, risks to consumers, and evidence of effectiveness — to help inform the national banks ongoing product strategy.



Firm: Financial Health Network
Client: Large National Bank
Location: National
Completed: 2021

Loan and Deposit Product Gap Analysis and Recommendations for Low- and Moderate- Income Consumers

A large national bank engaged Financial Health Network to reimagine its loan and deposit offerings to low- and moderate-income consumers. Financial Health Network reviewed the bank's existing product features and terms and conducted interviews with product leaders, then compared the offerings against typical competing products in the market as well as best-in-class approaches. Financial Health Network synthesized its analysis into recommendations to the bank about opportunities to strengthen offerings for specific consumer needs.



Financial Health Pulse®
2022 Chicago Report
Examining Racial and Ethnic Disparities in Financial Health in Chicago and Cook County
JANUARY 2023

Firm: Financial Health Network
Client: The Chicago Community Trust
Location: Chicago, IL
Completed: 2022

Financial Health Pulse: Chicago 2022 Report

Chicago is known as one of the most segregated cities in America, with pockets of both deep wealth and extreme vulnerability. Even compared with the country as a whole, the city's legacy of race-based discrimination and decades of disinvestment and marginalization is extreme. Today, that legacy manifests in starkly different financial opportunities and realities for its citizens, falling largely along racial and ethnic lines. To help better understand this reality, in partnership with The Chicago Community Trust, the Financial Health Network examined the factors that contribute to financial health disparities among Chicagoans and residents of surrounding Cook County and compared findings to national benchmarks. The data used in this report were collected from a representative survey of 5,422 Cook County residents between April and July 2022. The sample was selected from an address-based sample of residents of Cook County, Illinois and included oversamples of four community areas and two suburbs to better understand local experiences of low-income Black and Latinx individuals.



Firm: Duane Morris
Client: Bank of Southern California
Location: San Diego, CA
Completed: 2020

Representing the Bank of Southern California in Forming a Bank Holding Company and a Series of Related Transactions, San Diego, CA

After representing Bank of Southern California for many years, Duane Morris (DM) assisted in the formation of its holding company. DM prepared, filed, and obtained regulatory approvals in connection with the holding company formation, including conducting a hearing with the California Department of Financial Protection and Innovation which resulted in the successful issuance of a permit under Section 3(a)(10) of the Securities Act of 1933.



Firm: Duane Morris
Client: Multiple Banks
Location: National
Completed: Ongoing

De Novo Banks, California

Duane Morris supported the formation and organization of some 30 de novo banks, at both the state and federal levels. They counseled the group seeking to organize the bank, including drafting contribution agreements among the proponents, reviewing and commenting on the business and capital plans for the bank (in formation), and assisting them on submitting applications and conducting pre-filing meetings with the regulators.

They also submitted applications to bank regulators for approvals and responded to and worked with regulators to obtain their approvals; and

They Incorporated and organized the bank to commence operations, including obtaining the charter, leasing of banking premises, engaging senior management and coordinating board members, and raising capital to fund the bank.

03.04 HR&A Key Personnel

Meet Minimum Experience Requirement (5 years)						
Personnel	Project Management	Banking Regulations	Financial Transactions	Market Analysis	Market Research	Legislative Briefing
HR&A						
Andrea Batista Schlesinger	•			•	•	•
Kate Owens	•		•	•	•	•
Giacomo Bagarella	•			•	•	•
Garrett Rapsilber	•			•	•	•
Juan Herrera				•	•	•
Aram Kamali				•	•	
Kelly Pang						
Financial Health Network						
David Silberman			•	•	•	
Angela Fontes				•	•	
Meghan Greene					•	
Lisa Berdie					•	
Trey Waters				•		
Maria Lajewski				•	•	
Zaanish Pirani						
HNT Law						
Henry N. Thoman		•	•			
Duane Morris						
Arthur A. Coren		•	•			
Alan Rosen		•	•			
Lisa Servon - UPenn						
Lisa Servon				•	•	

Key Personal Table: Table 3

03.05 HR&A Team Structure

Andrea Batista Schlesinger, Partner-In-Charge

Andrea, who will serve as Partner-in-Charge for this project, leads the Inclusive Cities practice at HR&A Advisors, where she is the Managing Partner of the Los Angeles Office. As a former leader in government, think tanks, philanthropy, and political campaigns, Andrea uniquely understands the capacity and role of government, advocacy, and philanthropy in making cities just and dynamic places. Her current work focuses on supporting equitable economic development and removing barriers to opportunity for all communities in cities, by working to effect change in workforce development, education, criminal justice, racial equity, and other fields. Andrea has led public bank feasibility studies for the cities of Seattle and Philadelphia, supported SEIU's successful advocacy for the California Public Banking Option Act (Assembly Bill 1177), and is advising the City of Lancaster, California, on establishing a public bank.

Prior to joining HR&A, Andrea was Deputy Director of US Programs the Open Society Foundations, George Soros' global philanthropy. Previously, Andrea served as a Special Advisor to New York City Mayor Michael R. Bloomberg and as Executive Director of the Drum Major Institute for Public Policy, originally founded by an advisor to Rev. Dr. Martin Luther King, Jr. Andrea received her Bachelor of Arts in Public Policy from the University of Chicago and holds master's degrees in History from Columbia University and the London School of Economics, where she focused her studies on how global cities have constructed their responses to inequality during the latter half of the 20th century.

Kate Owens, Principal

Kate, a Principal at HR&A based in Oakland, CA, who will serve as a senior advisor to the Team, contributes to HR&A's work in housing, innovative financing mechanisms, public banking, and urban economic development. Kate was the project manager that led the design for the Amazon Housing Equity Fund, CA Dream for All and the SEIU California Banking work. Previously, Kate worked as the Urban Development Manager in Washington DC for the World Resources Institute's Cities Program. Additionally, she has worked in commercial real estate and international development. Her commercial real estate experience was at Jones Lang LaSalle in the Public Institutions group that advised various levels of the US government on large-scale public private real estate projects and Wells Fargo where she provided debt to commercial real estate developers along the East Coast of the United States. Kate has also held various roles at the World Bank, including supporting global work on strategy and housing, as well as operational work in Eastern Europe, South Asia, and Sub-Saharan Africa.

She holds an undergraduate degree in public policy and economics from the University of Chicago and a PhD in urban planning from the University of Michigan. Her dissertation examined the development of private real estate markets in three cities in Tanzania.

Garrett Rapsilber, Director and Project Manager

Garrett, a Director in HR&A's Los Angeles Office, will serve as Project Manager. Garrett brings an understanding of urban planning, sustainable economic development, and public policy. He has conducted numerous real

estate market and financial feasibility analyses across the country for public, private, and institutional clients. His policy analysis on topics including green jobs and public banking has helped inform local, state, and national legislation. Prior to joining HR&A, Garrett worked for the City of West Hollywood where he researched, designed, and administered the city's first parklet program. Previously at Strategic Development Solutions, Garrett supported applications for New Market Tax Credits, with awards totaling \$270M for economic development projects in distressed communities.

He holds a Master of Planning degree from the University of Southern California with a concentration on economic development. He also holds a Bachelor of Arts in Political Science & Economics and a Bachelor of Arts in Spanish Literature from the University of Connecticut.

Giacomo Bagarella, Director

Giacomo, a Director, will serve as the financial modeling to determine the cost feasibility of CalAccount. Giacomo contributes to HR&A's work in economic development and technology and innovation. Previously, he crafted and implemented technology strategies for the Massachusetts state government and worked for the City of New York. As part of the Harvard Kennedy School's Emerging Technology Policy Network, he met with leading technologists and policymakers to understand the effects of cutting-edge technologies on society and the economy.

He holds a Master of Public Administration - Master in Public Policy dual degree from the London School of Economics and the National University of Singapore and is a graduate of Harvard University, where he received degrees in Government and Psychology.

Juan Sebastián Herrera, Senior Analyst

Juan, a Senior Analyst in HR&A's Los Angeles Office, specializes in developing robust strategies that utilize public-private partnerships to address urban policy challenges such as infrastructure financing, local economic development, and inclusion. His role involves conducting research, economic modeling, and providing analytical support for diverse economic development projects in Los Angeles, the United States, and internationally. Prior to joining HR&A, Juan played a pivotal role in formulating Colombia's National Urban Policy, which aimed to enhance cities' management capabilities through technical and financial tools for urban and economic development. Furthermore, he has evaluated public-private partnerships valued at \$26 million and structured new business opportunities and products utilizing public urban data.

Juan holds a Master's Degree in International Affairs from the University of California in San Diego, with concentrations in economics and urban policy. He also possesses a bachelor's degree in urban planning and has received a fellowship in urban leadership and management from Universidad de los Andes in Bogotá, Colombia. In recognition of his accomplishments, Juan was nominated for the prestigious "Colombia's Best Collective Leadership" award in 2017. With seven years of professional experience in urban policy, financing, and economic development, Juan brings a wealth of expertise to his role.

Aram Kamali, Senior Analyst

Aram, a Senior Analyst in HR&A's Los Angeles Office, combines rigorous analysis with strategic planning to address a variety of issues facing urban communities, including housing affordability and economic inclusion. With an eye toward implementation, he focuses on developing pragmatic, equity-centered strategies that are firmly grounded in economic, fiscal, and political realities. Prior to joining HR&A, Aram worked for three years as an urban planner, during which he consulted governments across the country on various community development issues. Earlier in his career, he also worked on an anti-displacement program for the City & County of San Francisco and performed extensive data analysis for the UC Berkeley Urban Displacement Project.

Aram holds a Master's Degree from the London School of Economics & Political Science and a Bachelor's Degree from the University of California, Davis.

Kelly Pang, Research Analyst

Kelly, a Research Analyst, contributes to HR&A's work in equitable economic development and affordable housing with a focus on advancing economic inclusion and racial equity. She conducts research, economic and fiscal analysis, stakeholder engagement, and other analysis for governments, nonprofits, and cultural arts institutions. Prior to joining HR&A, Kelly worked for Barclays where she helped execute structured financial transactions with tax risk and regulatory capital efficiencies. As part of the Johns Hopkins University 21st Century Cities Initiative, she studied the urban policy landscape of broadband and digital equity across cities nationally in advocacy for closing the digital divide.

Kelly holds a Bachelor of Arts in International Studies and a concentration in Economics from Johns Hopkins University. Her thesis examined financial inclusion in China and the possibilities for advancing equitable access to banking through digital financial services.

03.06 Financial Health Network

David Silberman

David Silberman will be an advisor to the Financial Health Network team on this project. He has been involved in consumer finance issues from a wide range of perspectives for over three decades. From 1985-1997 first as Deputy General Counsel of the AFL-CIO and then as President and CEO of Union Privilege, a not-for-profit affiliate of the AFL-CIO, he led the development and oversaw the delivery of a range of consumer financial products and services to union members. After a brief stint in private practice, in 1999 Mr. Silberman was named General Counsel and Executive Vice President of Kessler Financial Services, a privately-held company providing marketing and advisory services to financial institutions and their affinity-group partners.

In 2010 Mr. Silberman joined the Treasury Department as part of the Implementation Team tasked with building the Consumer Financial Protection Bureau. When the CFPB opened its doors in 2011, Mr. Silberman was named Assistant Director for Cards, Deposits, and Payments and in 2012 he became the Associate Director for the Division of Research, Markets, and Regulations, a position he held until he retired from the Bureau in 2020. From January 2016 to November 2017 he also served as Acting Deputy Director of the Bureau.

Since retiring from the CFPB Mr. Silberman has served as a Senior Fellow at the Center for Responsible Lending and Senior Advisor to the Financial Health Network. He also teaches a course in Consumer Finance Policy at Georgetown's McCourt School of Public Policy School in addition to his course at Harvard Law School.

Mr. Silberman graduated from Brandeis University and Harvard Law School. He began his legal career as a law clerk to Chief Judge David Bazelon on the D.C. Circuit and then to Supreme Court Justice Thurgood Marshall.

Angela Fontes

Dr. Angela Fontes will oversee the Financial Health Network's work to develop a survey of un- and underbanked Californians. Dr. Fontes is a nationally recognized expert in household financial well-being research. An executive with over 15 years of experience in survey methodology and econometric modeling, Angela is also a Certified Project Management Professional with expertise in leading technical teams. As Vice President of the Policy and Research team at Financial Health Network, Angela oversees policy and measurement research for the Financial Health Network, including the Financial Health Pulse® and FinHealth Spend initiatives. Using cutting-edge data and methodologies, Angela elevates important insights for policy-makers and the academic community to advance financial health for all.

Angela brings almost two decades of experience in leading teams and researching financial health issues, with a focus on the financial well-being of Black and Latinx households, investor behavior, and measurement. She is skilled in using traditional economic, behavioral science, and market research techniques to deliver actionable insights to a broad set of stakeholders. Prior to joining the Financial Health Network, she served as a vice president at NORC at the University of Chicago, overseeing research focused on financial well-being and behavioral economics. She is an adjunct faculty member at Northwestern University, teaching graduate courses in behavioral economics, program evaluation, and policy analysis.

Angela is regularly quoted in the national and trade press and has published research in the *Hispanic Journal of Behavioral Sciences*, the *Journal of the American Medical Association*, the *Journal of Family and Economic Issues*, and several other academic journals.

Angela holds a Ph.D. in Consumer Behavior and Family Economics from the University of Wisconsin-Madison, as well as both a Bachelor and Master of Science in Consumer Science from the University of Utah. She is also the current president of the American Council on Consumer Interests.

Meghan Greene

As Senior Director for the Research team, Meghan examines inequities in consumer financial health and identifies opportunities for policymakers and providers to take action. She will lead the Financial Health Network team developing the survey for this project. With expertise across strategy, research, and organizational development, Meghan's research explores trends as well as disparities in financial services access, usage, and impact. She leads the development of the *FinHealth Spend Report*, which has provided rich insight over the last decade into the costs of financial services for vulnerable communities. Through her work, Meghan seeks to reveal consumer needs and marketplace gaps to inform policy and product innovation.

Before joining the Financial Health Network, Meghan spent a decade in a variety of global economic development roles. She previously served as a senior consultant for BRAC USA, where she focused on organizational development and strategic initiatives. In addition, Meghan conducted research as a manager for the Center for Financial Inclusion.

Meghan holds a Master of Business Administration degree from Boston University's Questrom School of Business and a bachelor's degree from the University of North Carolina at Chapel Hill.

Lisa Berdie

As Manager of Policy & Research, Lisa conducts both qualitative and quantitative research, delivering insights that help policymakers and providers turn findings into action. She will be a team member contributing to the survey development and data analysis for this project. She's contributed to seminal analyses like the FinHealth Spend Report and the Financial Health Pulse® and conducted studies that help changemakers across the finhealth movement better support the communities they serve.

Lisa brings over a decade of experience in research and policy to her work. Prior to joining the Financial Health Network, Lisa analyzed labor, education, social, and economic policy as an Assistant Policy Researcher at RAND Corporation. She also served as the Vice President of Policy and Research at A+ Colorado, where she led research projects focused on creating equity in educational opportunities.

Lisa holds a bachelor's degree in Development Studies from Brown University and is currently pursuing her PhD in Public Policy Analysis at the Pardee RAND Graduate School. Her research has appeared in publications including the Journal of Higher Education Management, RAND Corporation, and the Keystone Policy Center.

Maria Lajewski

Maria will oversee the Financial Health Network's work to analyze the competitive landscape of products and programs for un- and under-banked Californians and market sounding to gather information from companies. As a Director on the Financial Services Solutions team, Maria co-designed and launched the Financial Solutions Lab at FHN. The Financial Solutions Lab supports entrepreneurs and innovators building transformative technologies that improve consumer financial health. The Lab provides investment capital, advice and connections to high impact entrepreneurs and visionary non-profits. Prior to joining FHN, Maria was at the Center for Economic Progress where she supported the operations of free tax preparation sites serving low-income households across Illinois (through the IRS VITA Grant Program). She also managed several on-site pilot programs to leverage tax time as an asset building opportunity.

Maria received her Bachelor of Arts in Economics and Sociology from Beloit College where she graduated magna cum laude.

Trey Waters

Trey will lead the competitive landscape analysis and market sounding tasks for this project. As a Senior Manager on FHN's Financial Services Solutions team, Trey partners with financial service providers, employers, and fintechs to develop products and adopt practices that improve financial health. He works on a variety of research and consulting projects for the organization, collaborating with colleagues and clients to advance financial health for vulnerable communities.

Trey's responsibilities include leading projects for the Emergency Savings Initiative, a partnership focused on innovative approaches to help more people build emergency savings. He has also led place-based financial health research in New Orleans, Memphis, Hawaii, and other communities to identify local challenges and trends.

Previously, Trey worked as the Program Director for AgriFin Mobile at Mercy Corps, where he developed bundled agriculture and financial services used by over 150,000 farmers across Uganda, Zimbabwe, and Indonesia. He also served as a Savings Specialist at Mennonite Economic Development Associates, helping a microfinance institution develop and roll out a mobile banking channel and savings product for village savings groups.

A former Peace Corps Volunteer, Trey holds a master's degree in Social Enterprise from American University and a bachelor's degree in Economics from the University of Colorado.

Zaanish Pirani

Zaan will be a team member contributing to the competitive landscape and market sounding tasks for this project. As a Manager on the Financial Services Solutions team, Zaan works to influence the design, development, and distribution of inclusive products among financial institutions and fintechs. In his role, Zaan partners with financial services organizations to establish, execute, and measure the success of their financial health strategies. By demonstrating the business value of financial health investment and bridging the gap between institutions and fintechs, Zaan works to foster solutions for people who have been historically excluded from the financial services industry.

Throughout his career, Zaan has worked across the financial services space to drive product innovation and growth. He previously served as a strategy and growth manager at Flourish FI, preparing the Latin American startup for a Series A funding round. Zaan was also an innovation manager at Build Commonwealth Inc and a strategic financial analyst at Enova International, where he led strategic and financial planning for Enova's largest brand by revenue.

Zaan holds a Bachelor of Science in Finance from the University of Illinois at Urbana-Champaign.

03.07 HTN Law

Henry N. Thoman, Esq.

Henry Thoman will lead development of the governance framework for CalAccount. Henry is a veteran payments industry professional. He served as general counsel and chief compliance officer for payments companies Unirush, LLC (the Rushcard) and Mobility Capital Finance, Inc. (MoCaFi) for over ten years. Mr. Thoman has a deep understanding of the business, legal, regulatory and compliance framework which support and define payments products like CalAccount.

Mr. Thoman provided the legal, regulatory and compliance advice allowing MoCaFi to develop products which make MoCaFi a recognized leader in the fintech space (Forbes Fintech 50, 2021). MoCaFi's Innovative bank account bears most of the characteristics required by the CalAccount. MoCaFi's Immediate Response Card allows cities, states and non-profit organizations to deliver benefits in a cost effective manner to persons in need. Mr. Thoman was a critical part of the MoCaFi team that delivered the Angeleno Connect Card to the City of Los Angeles as well as similar products to cities across the country.

In his capacity as Chief Compliance Officer, Mr. Thoman developed, implemented and managed Bank Secrecy Act/Anti-Money Laundering programs for both MoCaFi and Unirush. Those programs included leading edge Customer Identification Program/Know Your Customer tools which expanded the base of customers to include persons on the margins of society, including non-US residents without domestically issued identification.

As a general counsel in the payments industry, Mr. Thoman has provided legal advice around all of the relationships required to develop a payment solution. Mr. Thoman has negotiated agreements with sponsor banks (including Bancorp, Meta Bank and Sunrise Banks), processors, card fulfillment providers, customer service providers and all of the other parties required to create an economically viable and legally compliant payment product.

03.08 Duane Morris

Arthur A. Coren

Arthur, Partner in Duane Morris' Los Angeles office, is a seasoned business attorney who advises clients on a broad array of business and banking matters. He has represented large banking institutions as well as community banks and their holding companies for more than three decades. Art's experience advising financial institutions includes mergers and acquisitions, capital raising, SEC filings and regulatory reporting, corporate governance, regulatory enforcement, loan documentation and restructuring, and consumer compliance and operations. His other business clients include startup and established businesses, real estate developers and commercial property owners and licensed professionals. For these non-banking institution clients, Art's legal services include: real estate matters, including property acquisitions and leasing; general corporate and limited liability company work; asset acquisitions; company formations; and stock sales.

Arthur is a 1979 graduate of the Temple University Beasley School of Law and a 1976 summa cum laude graduate of Temple University.

Alan Rosen

Alan, Of Counsel in Duane Morris' Los Angeles office, practices in the area of corporate and banking law. He represents banks, bank holding companies and their subsidiaries in connection with corporate, corporate securities, regulatory and M&A matters. He has served in a lead role in both buy-side and sell-side mergers and acquisitions, de novo bank formations, securities and debt offerings, both public and private, and a wide variety of bank regulatory matters, including a successful regulatory administrative appeal. Alan has also represented underwriters of financial institution-related offerings and handles general corporate representation. He is AV® Preeminent™ Peer Review Rated by Martindale-Hubbell.

Alan is a 1974 graduate of the University of California, Los Angeles School of Law, where he was an associate editor of the UCLA Law Review and elected to the Order of the Coif, and a 1970 summa cum laude graduate of the University of California, Los Angeles, where he was elected to Phi Beta Kappa.

03.09 Lisa Servon—University of Pennsylvania

Lisa Servon

Lisa Servon is the Kevin and Erica Penn Presidential Professor and Chair of the City and Regional Planning Department at the University of Pennsylvania. Servon leads the Filene Research Institute's Center for Excellence on Consumer Financial Lives in Transition. Her research focuses on consumer financial services, financial justice, and issues of gender and race. Her most recent book is *The Unbanking of America: How the New Middle Class Survives*. She holds a BA from Bryn Mawr College, an MA from the University of Pennsylvania, and a PhD in Urban Planning from UC Berkeley.

04 Draft Work Plan



04.01 Scope of Work

HR&A organized its proposed scope of work around a series of tasks reflective of our project approach, which is intended to be comprehensive of all work requirements outlined in RFP section A4. Scope of Work. The figure below indexes each of these requirements to a given task number. Task details, including methodology and approach, can be found in Section 05 Market Analysis.

HR&A Scope of Work - Tasks										
STO – Scope Requirements	Task 1	Task 2	Task 3	Task 4	Task 5	Task 6	Task 7	Task 8	Task 9	Task 10
4(a)i - Feasibility of the CalAccount Program		•	•	•	•	•	•			
4(a)ii - Potential Modifications to the CalAccount Program		•	•	•	•	•	•			
4(a)iii - Cal Account Program Costs			•							
4(a)iv - California's Unbanked Population		•								
4(a)v - Low-Cost or No-Cost Options					•					
4(a)vi - Program Alternatives					•					
4(a)vii - Recommendations							•			
4(a)viii - Outreach Alternatives					•					
4(a)ix - Public Private Partnership Governance				•						
4(a)x - Costs, Benefits and Impacts								•		
4(a)xi(a) - Important Considerations										
4(a)xi(1) - Number of Potential Accountholders			•							
4(a)xi(2) - Availability of Financial Institutions						•				
4(a)xi(3) - Acceptability of Banking Products		•								
4(a)xi(4) - Participation without a Photo ID				•						
4(a)xi(5) - Potential Sources of Revenue			•							

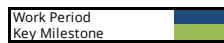
4(a)xi(6) - Competitors to the CalAccount Program					•						
4(a)xi(7) - State Fiscal Risk		•	•								
4(a)xi(8) - Other Feasibility Considerations								•			
4(a)xi(9) - Risks and Costs			•								
4(a)xi(10) - Effectiveness and Scalability					•						
4(a)xi(11) - Impact of CalAccount on Existing Institutions			•								
4(a)xi(12) - CalAccount Network Administrator			•								
4(a)xi(b) - Support for Hearings and Meetings									•		
4(a)xi(c) - Deliverables											p. 68
4(a)xi(d) - Project Management											
4(a)xi(d)i - Management of Deliverable Due Dates											•
4(a)xi(d)ii - Communications											•
4(a)xi(d)iii - Advisory Committee Meetings											•
4(a)xi(d)iv - Project Dashboard											•
4(a)xi(d)v - Key Personnel											p. 24

Scope of Work Tasks Table: Table 4

04.02 Schedule

Per the RFP, the HR&A Team anticipates work commencing on Monday, July 17, 2023, with a contract end date of June 30, 2025. All analytical work will be completed over a 10-month period culminating in the submission of a Draft Report by April 8, 2024, and a Final Report by May 13, 2024. Thereafter, the HR&A Team will support the State Treasurer’s Office and Commission in addressing questions and sharing the report’s findings as it oversees the Program through the legislative process with anticipated adoption in 2025. The following table details the anticipated project schedule subject to confirmation following the kickoff meeting with the STO.

Draft Schedule	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Tasks	Task Lead																								
Task 1. Project Kickoff and Goal Setting																									
Background information review	HR&A																								
Kickoff meeting	HR&A																								
Task 2. Characteristics of California's Unbanked Population																									
Measuring and characterizing the un/underbanked populations	HR&A																								
Inventory existing banking services and products	HR&A																								
Estimate cost of financial exclusion	FHN																								
Barriers to banking - existing studies	HR&A																								
Barriers to banking - survey	FHN																								
Design Survey	FHN																								
Survey Execution	FHN																								
Review of Results	FHN																								
Barriers to banking - focus groups	HR&A																								
Question set creation and program development	HR&A																								
Grant deployment	HR&A																								
Review of Results	HR&A																								
Documentation of findings	HR&A																								
Task 3. CalAccount Financial Modeling and Participation																									
Develop financial model	HR&A																								
Source assumptions	HR&A																								
Evaluate results	HR&A																								
Documentation of findings	HR&A																								
Task 4. Governance Model																									
Research best practices	HR&A																								
Analyze regulatory environmental and compliance requirements	HTN																								
Framework development	HTN																								
Validate legality of framework	DM																								
Documentation of findings	HR&A																								
Task 5. Competitive Landscape of Program Alternatives																									
Assessment of risks, costs, effectiveness, and scalability of alternatives	FHN																								
Documentation of findings	FHN																								
Task 6. Market Sounding																									
Interviews and focus group conversations	FHN																								
Documentation of findings	FHN																								
Task 7. Program Design																									
Bill review and modifications	HR&A																								
Report drafting	HR&A																								
Delivery of draft report	HR&A																								
Delivery of final report	HR&A																								
Task 8. Potential Program Impacts																									
Impact on low-income families	HR&A																								
Benefits to the State's economy	HR&A																								
Impact on gender and racial disparities	HR&A																								
Impact on rural communities	HR&A																								
Effect on Public safety	HR&A																								
Positive Impact on banks	HR&A																								
Benefit Disbursement	HR&A																								
Impact on other actors (e.g., landlords, employers)	HR&A																								
Documentation of findings	HR&A																								
Task 9. Support for Hearings and Meetings																									
Public and legislative hearings (tentative)	HR&A																								
Tasks 10. Project Management																									
Work plan development	HR&A																								
Advisory Committee meetings	HR&A																								
Ongoing communications and project management	HR&A																								



Schedule Table: Table 5

04.03 Key Performance Indicators

The primary metric of success of the study will be the funding of a CalAccount Program through the California State Legislature. This requires that the study deliver a compelling case for the Program that identifies all key issues and aspects of program design and recommendations which are feasible, responsive to the community, legal, and implementable in a reasonable timeframe.

A large part of this study's success will rest on effective outreach to gather information not available in existing reports and surveys, to validate findings, and to gain buy-in from households and the financial community into the overall program design. Below is a list of key performance indicators related to the outreach efforts:

- Number of survey respondents who are un- or underbanked, broken out into major groups that comprise financially underserved Californians. We will track responses by race, gender, geography, income, language used for the survey, among other characteristics.
- Number of focus group participants, also broken out by major characteristics listed above.
- Number of participating CBO Community Partners who support the CalAccount Program concept. We will ensure that Community Partners bought into this effort are representative of un- and underbanked Californians.
- Responses from focus group participants that validate the proposed CalAccount Program concept after drafting the program design.
- Number of interviews with banking industry and finance experts who validate the proposed CalAccount Program concept after drafting the program design.

04.04 Proposed Project Management Methodologies

The following methodology outlines an integrated approach to managing this project with multiple client stakeholders and a team of consultants. On the client side our approach will create an opportunity to integrate feedback from the STO, Commission, Advisory Committee, and select legislative leaders. On the consulting team side, we will work to integrate the work inputs from our four subconsultants. Our methodology breaks project management down into three areas of work: project planning, collaborative communication, and project monitoring. This methodology is described in more detail below and is tailored to enhance project outcomes, minimize risks, and successfully meet the project's key milestones.

- **Project Planning**
 - Hold a kickoff meeting with the STO and entire HR&A Team that defines project objectives, scope, and deliverables.
 - Provide a project plan that identifies the roles and establishes a clear communication protocol.

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- Agree with all parties on a comprehensive project work plan, including project milestones and timelines.
 - Collaboratively develop a project management dashboard, accessible by the client and HR&A Team, that outlines tasks, dependencies, and resource allocation across all consulting firms. This could be through an open document sharing platform, such as Microsoft SharePoint, or a dedicated project management platform, such as Asana, Airtable, or an equivalent tool.
 - Develop protocols for maintaining the project management dashboard with clear ownership and update cadence (defined as weekly in the RFP).
 - Define project metrics and key performance indicators (KPIs) to measure progress.
 - Identify potential risks and mitigation strategies.
 - Establish a change management process to handle scope and schedule changes effectively.
 - Establish a protocol for liaising and socializing study findings with other departments and legislators.
 - **Collaborative Communication**
 - Conduct regular meetings to ensure all organizations are aligned with project goals and objectives and have sufficient opportunity to share progress. This should include:
 - **Weekly internal team meetings** with a broader representation of the consulting team to present findings and workshop research questions.
 - **Biweekly check-ins with the STO Project Manager** and relevant members of the HR&A Team to team to discuss the progress of the existing work plan. These meetings will serve as an opportunity to address resource and scheduling concerns to ensure the team can meet critical milestones.
 - **Regular meetings with the Advisory Committee** to receive feedback on findings and validate strategic direction. The meeting cadence and format, either in-person or via a web-based platform (e.g., Microsoft Teams), will be determined at the kickoff meeting. Meetings should align with deliverable drafts and occurrence of key decision-making points.
 - Provide a weekly email to the STO Project Manager and full HR&A Team to summarize progress on various tasks and provide a lookahead on next steps and key milestones.
 - Utilize collaborative tools and technology platforms to facilitate real-time communication and document sharing (e.g., SharePoint, Google Docs).
 - Ensure all relevant project documentation is easily accessible and up to date for all team members.
 - **Project Monitoring**
 - Regularly track project progress against defined milestones and KPIs.

-
- Regularly monitor budget and staff hours and make adjustments as needed.
 - Conduct periodic project reviews to assess overall performance and identify areas for improvement.
 - Implement a change control process to manage scope changes effectively.
 - Estimates Hours and Costs per Month of Key Personnel.

04.05 Estimates Hours and Costs per Month of Key Personnel

Below are the estimated hours and costs per month (4 weeks) of all key personnel over the primary 10-month period through submission of the Final Report. Additional staff hours can be expected from HR&A to see this Program through the legislative process. Full details on the cost proposal can be found in Section F) Cost Proposal.

Individual	Role	Hours per Month	Cost per Month
HR&A			
Andrea Batista Schlesinger	Partner-in-Charge	16.3	\$7,498
Kate Owens	Principal	16.3	\$6,683
Garrett Rapsilber	Project manager	64.3	\$23,148
Giacomo Bagarella	Director	8.0	\$2,880
Juan Herrera	Senior Analyst	60.8	\$16,720
Aram Kamali	Senior Analyst	59.0	\$16,225
Kelly Pang	Research Analyst	71.5	\$12,513
Financial Health Network			
David Silberman	Advisor	12.5	\$5,688
Angela Fontes	Research Sponsor	32.0	\$10,400
Meghan Greene	Research Lead	30.0	\$5,850
Lisa Berdie	Research Team Member	40.0	\$7,800
Trey Waters	Market Analysis Lead	12.5	\$4,063
Maria Lajewski	Market Analysis Sponsor	46.0	\$8,970
Zaanish Pirani	Market Analysis Team Member	30.0	\$7,500
HNT Law			
Henry N. Thoman, Esq.	General Counsel	30.0	\$7,500
Duane Morris			
Alan Rosen	Partner	5.0	\$4,275
Arthur A. Coren	Of Counsel	2.0	\$1,650
Lisa Servon - UPenn			
Lisa Servon	Senior Advisor	5.5	\$2,200
Total Monthly Burn		541.7	\$151,562

Estimated Hours & Costs Per Month Table: Table 6

05 Market Analysis



05.01 Understanding and Approach

One in five Californians lacks full access to the financial system, which undermines the financial stability of these residents and the economic health of the entire state. Approximately 5% of households are unbanked, meaning that no one in the households has a checking or savings account at a traditional bank or credit union, and another 14% are underbanked, meaning households that have insufficient access to traditional banking and use alternative financial services. Without access to basic financial services, these Californians are particularly vulnerable to predatory, discriminatory, and costly alternatives. Unbanked and underbanked households pay more for their financial services, lack secure means of savings, have fewer opportunities to build credit, are rejected for loans at far higher rates, and encounter challenges conducting basic financial transactions such as paying rent.

Disparities in access to affordable financial services disproportionately affect minority, low-income, immigrant, and single-female-headed households, limiting their ability to fully participate in the economy. Financial access reflects and perpetuates racial inequality in California, as Black households are six times more likely than white households to be financially underserved, and Hispanic households are two times more likely to be underbanked than white households. Most of the unbanked population in California is comprised of low-income households, with almost 80% making less than \$30,000 annually. Forty-four percent of those who are not U.S. citizens in California are unbanked or underbanked, double the rate of U.S. citizens. Single-female-headed households are disproportionately represented among California's unbanked and underbanked households, representing 22% of the unbanked and underbanked. Individuals with disabilities are also underserved, with 15% being unbanked and underbanked.¹

Access is uneven across the state. Residents in Southern Californian cities are more affected than Northern Californian cities, particularly in the Los Angeles and Riverside-San Bernardino metropolitan statistical areas. Meanwhile, rural residents experience the lowest access to the financial system. Banking deserts—areas without formal banking institutions—are abundant in both urban and rural areas throughout the state.

¹ HR&A Advisors, Inc., The Cost Of Financial Exclusion: Understanding the Impact Of the Unbanked In California, May 2021. https://pdfhost.io/v/AP2yxMFqL_The_Cost_of_Financial_Exclusion_Understanding_the_impact_of_the_unbanked_in_California

Several structural factors have contributed to the persistent, large-scale exclusion of Californians from full financial participation, which has made Californians more vulnerable during the economic crisis caused by COVID-19 and national housing affordability crisis. Mainstream, large banks engage in several predatory, extractive practices that harm customers' financial wellbeing and drive them out of the banking system, like charging consumers overdraft and depositor fees. Barriers to in-person banking further undermine financial access through a lack of bank branches in low-income neighborhoods and racial and language disparities in access to information and equal treatment at bank branches. Additional challenges include reluctance from bank staff to disclose available, cheaper alternatives to boost profit; a prevalence of overdraft-fee-based accounts; and the lack of no-fee, no-minimum balance account options. Altogether, FDIC research shows that consumers cannot access basic transaction accounts because of a range of issues including insufficient funds for the minimum balance, a lack of trust in financial institutions, high or unpredictable fees, personal identification requirements, past credit or banking history, and inconvenient bank locations.

Without full access to the financial system, households spend a large share of their earnings on alternative financial services outside of the traditional banking system. These extra costs are estimated to be about \$930 per economically active household member per year, with a cumulative impact of at least \$3.3 billion per year.² Serving all unbanked and underbanked California households would deliver this amount—\$3.3 billion—in household savings per year and an even larger boost to California's economy as household savings translate into greater household spending.

While some progress has been made to improve full access to the financial system in recent years, it is not sufficient to meet the needs of Californians as the existing banking system continues to underserve and exclude many communities.

Financial technology companies and so-called "neobanks"—businesses that offer retail banking and other financial services exclusively online and directly to consumers—have emerged to provide fee-free mobile banking services. However, they can carry risks to consumers: hidden costs, data privacy concerns, and a lack of coverage by consumer protection laws. Without physical locations, they are also unlikely to serve households that are more vulnerable to being underserved, often lacking digital, financial, and English literacy.

Nonprofit initiatives like the CFE Fund's national Bank On platform support local coalition and financial institution efforts to connect consumers to safe, affordable bank accounts that meet the benchmark for low-cost bank accounts, including no

Nearly
2.3 million
Bank On accounts were opened in
California between 2018 and 2021

Less than
47%
were still open in late 2021

25%
of the state's population are
un- or underbanked (as of 2017)

Findings from Federal Reserve Bank of St. Louis and Cities for Financial Empowerment (CFE) Fund, Bank On National Data (BOND) Hub, as of December, 31, 2021

² HR&A Advisors, Inc., The Cost Of Financial Exclusion: Understanding the Impact Of the Unbanked In California, May 2021. https://pdfhost.io/v/AP2yxMFqL_The_Cost_of_Financial_Exclusion_Understanding_the_impact_of_the_unbanked_in_California

overdraft fee and online bill pay functionality. Bank On is active in the Capital Region, Inland Empire, Los Angeles County, San Francisco, and Oakland. However, it does not currently operate at a scale to serve all Californians. According to Bank On data, as of December 31, 2021, there had been just under 2.3 million Bank On accounts opened in California between 2018 and 2021, of which less than 1.1 million (47%) were still open in late 2021.³ This compares to the 9.8 million un- or underbanked Californians that the FDIC reported in 2017, or 25% of the state’s population.⁴

State legislative action is moving the needle on financial access. Governor Newsom signed the California Public Banking Act (AB 857) into law in 2019, starting a pilot program enabling up to 10 cities, counties, and joint power authorities to establish public banks over a seven-year period. While cities such as San Francisco, Los Angeles, and San Diego have taken steps to study creation of public bank, to date no charters have been yet been issued through this unprecedented state regulatory framework.

Each of these solutions has a role to play, yet each is insufficient to address gaps that exist today—highlighting the need for a robust solution like CalAccount that can draw together these complementary initiatives into a cohesive framework that provide universal access to quality, no-cost banking options.

CalAccount could be a critical tool that complements these efforts to close the gaps in financial access, establishing a universal standard of free, zero-fee checking accounts for all

Californians. The HR&A Team recognizes that full and free access to banking systems to conduct basic financial transactions, access and save money, and build credit is essential to building wealth and economic stability for California households and promoting the economic health of the state. The HR&A Team understands that the CalAccount Market Feasibility Study needs to determine if and how the CalAccount Program can financially, legally, and administratively achieve these goals:

- Offer all Californians a voluntary, zero-fee, zero-penalty, federally insured transaction account and related payment services at no cost to accountholders;
- Be designed to serve the needs of individuals with low or fluctuating incomes;
- Protect consumers who lack access to traditional banking services from predatory, discriminatory, and costly alternative financial services;
- Be available statewide to all Californians regardless of citizenship status and means of personal identification; and
- Utilize geographically diverse means to access account funds and tools to facilitate the automation of basic financial transactions.

The Team will design a CalAccount Program that is feasible, responsive to community need, legally sound, and accompanied by a clear roadmap to implement the program. The structure of the program will ultimately be centered around several guiding questions:

³ Federal Reserve Bank of St. Louis and Cities for Financial Empowerment (CFE) Fund, Bank On National Data (BOND) Hub. <https://www.stlouisfed.org/community-development/bank-on-national-data-hub>

⁴ HR&A Advisors, Inc., The Cost Of Financial Exclusion: Understanding the Impact Of the Unbanked In California, May 2021. https://pdfhost.io/v/AP2yxMFqL_The_Cost_of_Financial_Exclusion_Understanding_the_impact_of_the_unbanked_in_California

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- Who does this Program seek to serve? The Program will need to define which populations it would like to prioritize reaching. For instance, should CalAccount focus on rural or urban populations, or both? Should the program seek to reach populations without consistent internet access? These answers will help inform the geographic location and intensity of coverage of the program.
 - Will the Program adequately serve these populations? Solutions for an unbanked household in an urban area will be different than someone in a rural one. Gaining trust of financial services will vary by community. Income barriers will differ by the type of worker. Workers paid in cash will have different depository needs than those that could use direct deposit. Populations without Wi-Fi or consistent internet service will need a non-digital means to access their funds. Knowing the target populations for CalAccount will ensure it is accessible to and used by those it is intended for.
 - What is the cost to deliver this Program? Correcting market failures often requires government subsidy. The magnitude of this cost and risk tolerance of the State will inform decisions on geographic coverage, account features, and how accountholders can access and deposit their funds.
 - Will any provider participate in this Program? As a public-private partnership, the Program will need participation from a program administrator and financial institutions. This will only be possible by satisfying regulatory and financial risks, and providing an appropriate level of subsidy to guarantee uptake of the Program by target populations.

With these guiding questions, the HR&A Team will approach the study of a CalAccount Program iteratively through a series of analyses, engagement, and discussions on ideas and findings. The general process of this approach is as follows:

- Establish study objectives and parameters with the STO and Advisory Committee.
- Analyze existing conditions which expands upon HR&A's existing past work studying the landmark California Public Banking Option Act (AB 1177), which examined who is not being served by the formal banking system, where they live, what the financial costs are to those individuals and to the economy of un- and under-banking, and the economic benefits of the legislation to California. We will size and characterize the scope of the problem and consider alternative solutions to CalAccount.
- Conduct deep stakeholder engagement that prioritizes reaching unbanked Californians through focus groups and a statewide survey, and interviews with additional industry experts to identify financial access barriers.
- Model the financials of the program to establish parameters on program costs and account holder enrollment necessary for financial feasibility.
- Address program design elements related to the governance structure, including risk to the state, federal banking regulations, and network administrator requirements.
- Request feedback from stakeholder groups, including governmental leaders, researchers, and banking industry experts to validate study findings and receive critiques on elements of the program design.

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- Develop clear recommendations, refine them through the public hearing process, and deliver a compelling and actionable final report.
 - Communicate findings by providing support for legislative and public hearings, involving ongoing communications with the Advisory Committee and public hearings to socialize the recommendations and answer questions.

05.02 Scope

While the tasks below are laid out in a linear fashion, as demonstrated in our draft work plan, we will complete each task in an integrated manner over the course of the study.

05.02.01

Task 1. Project Kickoff and Goal Setting

The HR&A Team will formally initiate the project by organizing a kickoff meeting with the STO. The purpose of this meeting is to confirm the study's scope, goals, and overall project schedule. The kickoff will take place in-person and will be structured as a working session with the following objectives:

- Determine the individuals involved in the analysis, including the Advisory Committee and other key stakeholders,
- Discuss effective project coordination and methods for communication with the client team,
- Explore the characteristics of a successful program and establish specific criteria,
- Align on the proposed outreach and engagement approach,
- Review the HR&A Team's proposed structure, and
- Establish expectations for the final deliverable and outline the process and timeline for obtaining buy-in from key stakeholders.

Given the many components of program design and the need to compare with various alternatives, it will be crucial at the beginning to establish a clear set of criteria that hones the study's parameters and ensures that the end product aligns with the State's most important objectives.

05.02.02

Task 2. Characteristics of California's Unbanked Population

HR&A will conduct a comprehensive study of California's unbanked and underbanked populations. This work will accomplish the following:

- **Measure the size and composition of the unbanked and underbanked populations.** This work will look at the number of households falling within each of these categories over time at different geographic scales (i.e., state, region, county) and contexts (i.e., rural, urban, suburban). This work will examine the unbanked and underbanked rates among different demographic categories, including gender, race, income, immigration status, citizenship status, and household composition, to reveal disparities in financial access.
- **Inventory existing banking services and products.** HR&A will conduct an analysis of banking services and products offered in unbanked and underbanked communities compared to those in bank-rich areas. HR&A will conduct a comprehensive analysis of overdraft fees, minimum balance requirements, and monthly fees charged by banks across California to identify the specific challenges faced by the unbanked and underbanked populations related to these fees and evaluate the extent to which these fees are disclosed to consumers and the adequacy of consumer protections related to these fees.
- **Estimate the cost of financial exclusion.** This work will detail the costs from use of alternative financial services, such as check cashing companies, incurred by unbanked and underbanked households. We will contextualize the significance of these costs in preventing wealth building. HR&A will leverage data from FHN's annual FinHealth Spend report for this effort. The [FinHealth Spend report](#) estimates, using extensive secondary research, national revenues from financial products including alternative financial services and overdraft fees. This data is then coupled with nationally representative survey data from more than 5,000 households, allowing unique insight into consumer use of financial products and services, and enabling spending estimates.
- **Illustrate the spatial dimension of financial exclusion.** HR&A will use GIS mapping software and data analytics to identify patterns or correlations between banking access and banking service and product availability with factors like income level, race, ethnicity, and urban or rural location. The analysis of banking services and products will provide a comprehensive understanding of disparities and gaps in the availability of banking services and products between bank-rich and bank-poor areas. We will also examine the impact of historical

redlining, leveraging existing research, including the University of Richmond's Mapping Inequality, to show the enduring effect of past discriminatory lending practices on the access to banking services and products in California.

- **Provide a clear insight into why some Californians continue to be unbanked.** This work will identify the range of obstacles to opening accounts faced by unbanked households, particularly the specific challenges faced by different communities. These obstacles will include household characteristics, perceptions of banking, availability of banking services, and system issues, such as account screen practices through the use of the ChexSystems.

To complete this scope, HR&A will deploy a mixed-methods approach combining literature review, deep stakeholder engagement that prioritizes reaching unbanked Californians through focus groups and a statewide survey, and interviews with additional industry experts.

Community Partners: We understand that the success of this task hinges on our ability to reach financially underserved Californians. To do so, we will recruit community-based organizations (CBOs) who currently serve un- and underbanked Californians to support this work as trusted messengers and engage directly with communities such that respondents feel comfortable contributing their data to this study. Potential partners could include advocacy organizations that serve the farmworker community, CBOs supporting immigrant communities, direct service organizations supporting families accessing public benefits, among many others across the state. We will engage community partners through the survey and focus groups, both described below. The HR&A Team will shortlist and select participating CBOs in discussion with STO and the Advisory Committee, then distribute funds to CBO to compensate them for their participation and cover any engagement-related expenses they will incur.

Review of precedent research: Our work will be directly informed by experts in banking and financial access. Dr. Lisa Servon, author of "The Unbanking of America: How the New Middle Class Survives," will serve as Senior Advisor and ensure this work reflects the latest relevant research in financial injustice and barriers to financial citizenship. FHN's proprietary data on financial health and spending will provide a wealth of information on the costs of financial exclusion. Additionally, we will build on existing data from a variety of sources including consumer surveys, bank websites, academic reports, and regulatory filings. Data is already available on the characteristics and size of the unbanked and

underbanked populations through FDIC's National Survey of the Unbanked and Underbanked Households.

Interviews: Throughout the data collection phase, we will identify and interview industry experts who have worked with financially underserved Californians to gain a granular understanding of the diverse needs of Californians who continue to be un- and underbanked. In addition to directly addressing the research questions listed above, the interviews will shape the design of subsequent engagement activities including survey design, distribution methodology, and focus group questions.

Survey unbanked households. FHN will lead the design of an online survey to supplement FDIC's work, with an approach tailored to California communities and designed to reach populations that are typically excluded, such as California migrant communities in temporary housing. Working with a local research vendor, FHN expects to deploy a probability-based text-to-web survey, an approach that has been proven to increase response rates from hard-to-reach and low-income communities and will allow the results to be generalized to all California residents. This approach would reach out to potential respondents with a text message that would connect users with a mobile-based survey available in multiple languages (to be selected in consultation with stakeholders). A blended approach to survey sample selection would be leveraged: 1) random digit texting of California phone numbers, 2) random sampling telephone numbers associated with prepaid cell phones, which are disproportionately used by lower income populations and non-English-speaking populations, and 3) random selection of cell numbers associated with households that are lower income.

Initial messaging to invited respondents would highlight the importance of their response for the development of improved services, to gain initial buy in and increase response rates. Potential survey respondents will be screened to confirm their un / underbanked status. All respondents would receive an incentive for their participation. Survey questions will be designed in consultation with HR&A and the steering committee as well as other reviewers. Questions would be tailored to reveal additional information on banking access based on findings from the evaluation of the size and characteristics of the unbanked and underbanked population. It will capture detailed reasons why households are unbanked or underbanked in an anonymous format to encourage participation from sensitive populations, such as those who are undocumented and fearful of government or banking involvement, owe past child support or overdraft debts, owe back taxes or have

unfiled taxes, are concerned about the potential loss of public benefits, or have income based on the underground economy.

Focus groups with target populations. We understand that many unbanked Californians may not be comfortable with answering a government-led survey for a multitude of reasons including their financial status, past experience with the banking system, or immigration status. Further, data collection through small-group settings is more conducive to collecting rich, qualitative information and personal stories that will otherwise not be shared via a web platform. Therefore, we will work with CBOs to facilitate two rounds of small-group conversations with their clients, facilitated in languages that are most accessible to them:

- The first set of focus groups will be deployed in parallel to the survey effort and focus on gathering nuanced information about the barriers they face to accessing the traditional banking system.
- The second will test potential options for the design of the CalAccount Program to ensure the proposed program sufficiently meets the needs of financially underserved Californians.

Working with the Advisory Committee, HR&A and FHN will collaborate to develop a facilitation guide curated for each round of focus groups and train CBOs to host these conversations and report back major findings to inform the study.

05.02.03

Task 3. CalAccount Financial Modeling and Participation Forecasting

The HR&A Team will develop a financial model that assesses the feasibility, sustainability, and potential impact of CalAccount under various conditions to determine the conditions required for the Program to achieve its goals and potential tradeoffs involved in doing so. The goals of this task will be to:

1. Determine the target market size and potential customer base.
2. Assess the cost structure and revenue streams associated with the service.
3. Forecast the financial performance over 10 years.
4. Evaluate the financial viability of the service.

The financial model will incorporate various options for Program costs, revenue, participation and scaling trajectory, and other necessary

assumptions to project how the Program will perform under various scenarios, e.g., baseline, optimistic, and conservative. The model will be designed to be flexible and updatable to evolve to test different assumptions and market conditions. The model will produce summaries of Program performance at the monthly and annual level to project results up to 10 years in the future (acknowledging that model outputs will increase in uncertainty the further in the future we project).

We will start this task by defining the key assumptions and variables and then gather data on them. We will rely on data from expert interviews, publicly available sources (e.g., Federal Reserve, BankOn, State of California), and third-party providers as needed. We will also use publicly available data from other market actors, such as other banks' Form 10-K and public disclosures, specialist publications, academic research, and organizations that study the financial services industry. Model inputs could include, but are not limited to, some of the following elements:

- **Users:** Monthly and annual user growth; user attrition and churn; etc.
- **Revenue:** Interchange fees; interest on accounts; referrals (affiliate payments); etc.
- **Costs:** Upfront and ongoing costs including Program administrator fee; network administrator fee; technology; marketing; card issuance; customer support and education; withdrawals; deposits; etc.
- **Contextual:** Inflation; demographic dynamics (e.g., population growth); economic dynamics (e.g., recessions); market dynamics (e.g., entry of new competitors, large changes in banking and financial behaviors); ranges for user, revenue, and cost assumptions; general account holder and card holder behaviors and Program usage based on existing market data; etc.

Participation forecasting will be a core component of this step. We will use assumptions based on California's population (especially its un- and underbanked populations) combined with information based on precedents on user adoption of similar state programs, commercial financial services, and required channels and marketing for customer acquisition that the State may have or need to develop. We will also explore the extent to which the Program could or should attract other users who are not un- or underbanked. This is based on several factors: the fact that the Program may be desirable and accessible for a broader range of Californians (and should be branded as such); that more users could decrease risk and increase Program financial

sustainability and attractiveness of participation for private-sector partners; and that Program branding and perception should position it as an effective solution for all and not just for a subset of people.

Next, we will develop a robust financial model that incorporates all these parameters and allows for testing different scenarios and sensitivity analyses. We will explore alternatives based on baseline, optimistic, and conservative dynamics in user growth, revenue, costs, and market-wide dynamics to understand the minimum requirements for the Program to be viable, and under what conditions it can achieve breakeven and fulfill its policy goals.

Finally, we will summarize the model's inputs and findings in a memorandum that articulates the assumptions, their sources, and the model's projections under different scenarios to answer the question of whether CalAccount revenue is likely to be sufficient to pay for Program costs within six years of implementation and under what conditions it can do so. This summary will also inform the public-private partnership structure in Task 4 by highlighting upfront and ongoing costs and potential future positive cash flows to determine what entities will cover what costs, for how long, how net income (profit) could be divided to benefit the State while incentivizing excellent performance from the participating private providers, and what downside financial risks may exist for the State and its partners.

05.02.04

Task 4.

Governance Model

The governance model will define the roles, responsibilities, and mechanisms for collaboration between the State and its private partners to ensure effective service delivery and accountability. The governance model will be driven by the values of the CalAccount Program to achieve the broadest and deepest impact possible and will be informed by the market to ensure that services provided to Californians are best in class and cost effective.

The public-private partnership (PPP) governance model will achieve the following:

- Define the roles and responsibilities of the State and private partners in Program management and banking service delivery (i.e., program administrator, financial services network administrator);
- Establish mechanisms for trust, collaboration, information-sharing, decision-making, and oversight between the State and its partners;
- Develop a framework for ensuring compliance with applicable regulations and laws governing banking service provision;

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- Outline the accountability, reporting, and dispute resolution mechanisms to monitor the performance and impact of the service and address potential challenges; and
 - Identify strategies for managing potential risks in the partnership.

To develop this governance framework, HR&A and HNT will research best practices and existing governance models for similar PPPs in the financial services sector. We will also engage relevant stakeholders, including representatives from the State, potential private service providers, regulatory bodies, and consumer advocacy groups, to gather input on crafting a governance framework that upholds CalAccount's goals while soliciting and incentivizing appropriate collaboration from the private sector.

Additionally, HNT will analyze the regulatory environment and identify key legal and compliance requirements. We will develop a framework to assess the requirements for the program administrator and financial services network administrator to deliver the program successfully. Areas of focus will include:

- Establishing the required Anti-Money Laundering safeguards;
- Developing the required Customer Identification Program protocols (in particular for participation of individuals without government-issued ID);
- Whether current state and federal laws provide sufficient authority for credit unions to admit members for purposes of establishing a CalAccount;
- Whether participating depository financial institutions need to have a "robust and geographically expansive financial services network of partners";
- Which agency or agencies would regulate the various aspects of CalAccount, and how an out-of-state financial services network administrator could or should be regulated;
- Whether deposits can be used by the participating depository financial institutions in the same manner as the institution's current customer's deposits;
- What, if any, fraud and abuse controls, or other requirements, would be expected from the participating depository financial institutions; and
- Who would bear the financial burden for mitigating fraud and abuse?

Given the size of the Program, it is likely that implementation will require proven existing infrastructure and a track record in delivering

similar products and services. Additional factors to consider, as an example, include: demonstration of data security infrastructure; history of data breaches; sufficient insurance (including cybersecurity insurance); and strength of foreign language services (including account/card agreements, website, app, customer service and any other consumer-facing materials).

Where the provider needs delivery partners or subcontractors to which it outsources services, those outsourced providers will need to demonstrate similar robust capacities and track record. Outsourced services could include, but are not limited to program manager; sponsor bank; processor; card fulfillment; customer service; dispute resolution; bill pay; CIP/KYC verification services; ATM service provider; and deposit service provider.

In addition to the PPP model, we will also provide recommendations for how the Program should include ongoing external oversight and feedback by Californians who access its services, nonprofit and advocacy groups, and consumer and labor organizations. This could include a combination of formats such as the creation of a permanent community governance or advisory committee; releasing annual reports; holding regular feedback sessions or town halls; appointing an ombudsperson; or other solutions that we will explore based on similar programs in California, the United States, and globally.

05.02.05

Task 5. Competitive Landscape of Program Alternatives

To understand the competitive landscape of low-cost and no-cost options that currently exist are being marketed to unbanked California residents, Financial Health Network will conduct a market scan of relevant products offered by banks, credit unions, neobanks like Chime, Revolut, and MoCaFi as well as prepaid card providers or other fintech banking services. It will assess the degree to which these existing offerings reflect the program functions required for CalAccounts as well as catalog publicly-available information about these products' costs. FHN will analyze the set of products for their risks to consumers, effectiveness at meeting consumers' needs, and ability to scale to meet the needs of the CalAccount Program.

Financial Health Network will also conduct a market scan of programs that are related to the CalAccount Program's aim to provide low-cost banking services to un- and under-banked populations. This will include programs like BankOn and Public-private partnerships like MoCaFi's Angeleno Connect. Together with the market scan of low-cost products to inform an analysis of the degree to which private sector alternatives can meet Californians' needs for low- and no-cost options, this market scan of related programs will contribute to evaluating the advantages and disadvantages of reaching unbanked California

residents through a public-private partnership compared with private sector alternatives.

Financial Health Network will use the information gathered in this stage and analysis of options to formulate alternative concepts that could accomplish California's policy objectives. Financial Health Network will compare these alternative concepts with existing programs and private sector alternatives.

05.02.06

Task 6. Market Sounding

FHN will conduct outreach with relevant financial services firms — both legacy banks and credit unions and “fintech” companies — to assess their potential willingness to participate in CalAccount and how they would envision doing so. Financial Health Network is connected with a number of depository institutions (both banks and credit unions), neobanks, and fintechs through its network of more than 160 organizations committed to improving financial health. It will leverage these connections as well as conduct targeted outreach to firms identified in Task 5 (Competitive Landscape) that may be the best fit for this program based on our analysis of their services, risks, costs, effectiveness, and scalability. These conversations will be structured as confidential interviews with experts from participating firms to gather information on their potential role, feedback on the Program, requirements, and other considerations. Interviews can also inform our analysis of the degree to which the required CalAccount Program functions are functions of existing financial institutions.

Market sounding may include releasing a simple “request for expressions of interest,” whereby the HR&A Team solicits answers to a brief list of questions to gather standard input from as broad a range of participants as possible. These non-binding, informal submissions would be kept anonymous but provide a set of valuable perspectives on how to shape the PPP model for CalAccount and incentivize appropriate private sector participation.

05.02.07

Task 7. Program Design

To ensure that the CalAccount Program is as effective as possible, HR&A will analyze thoroughly the program outlined in AB 1177 to help inform research questions and outreach objectives. HR&A will propose any necessary modifications based on the analyses in this study, stakeholder consultation, and community engagement inputs. This will be an iterative process throughout the course of the study with new learnings informing new questions and other potential program modifications.

Some initial research questions, related to both Program design and implementation, include:

- What audience should the Program be designed for and marketed to? What are the implications of expanding the pool of potential users to all Californians, and not just un- and underbanked ones?⁵
- How can CalAccount become a channel through which to provide financial literacy education and support?
- How can the State market the Program effectively, generate rapid customer acquisition, and reduce “churn” where customers do not use or unenroll from the Program?
- How can the Program best enroll payers (e.g., employers) and payees (e.g., landlords) into the Program and enable them to become advocates in its favor?
- How should implementation be phased to allow for smooth, effective deployment?
- What level of ongoing customer service will be required, and how should it be delivered?
- How might we manage the potential overdraft costs for accountholders with low or fluctuating income?
- How do individuals conveniently make cash deposits without incurring fees if a physical bank branch does not exist?
- How do access needs differ by geographical location (e.g., rural versus urban areas)?

⁵ For example, as mentioned in Task 3, the fact that the Program may be desirable and accessible for a broader range of Californians could decrease risk and increase Program financial sustainability and could increase Program attractiveness for some private-sector partners (e.g., employers, landlords) to participate and support it. We know from historical examples that programs perceived as being for people who are lower-income or persons of color can unjustly stigmatize their users, so positioning CalAccount as a program for everyone could support its political, financial, and operational feasibility.

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- How do you allow for enrollment of undocumented individuals without a federal or state ID?
 - How can an individual without permanent housing open an account?
 - How can CalAccount streamline other public benefit programs and government services through its web-based platform and network of accounts?

HR&A will balance recommending strategies that increase access to banking services for unbanked Californians, while reducing costs and risks to the State. HR&A's recommendations will align with the California Department of Financial Protection and Innovation's requirements for establishing a banking institution. These requirements include having a reasonable chance of success, adequate capital structure or revenue streams, experienced personnel to implement the program, and appropriate market analysis to determine the need for the program or if existing programs are adequate.

We will conduct deep dives into elements of Program implementation, including but not limited to the following:

- **ATM networks:** Determining how customers will be able to access ATMs with no or minimal costs for withdrawals and deposits, e.g., through networks like Allpoint or large bank "donations" to the program via free use of ATMs.
- **"Checkless" checking accounts and overdraft management:** Prioritizing use of debit cards for purchases and ATM withdrawals and electronic bill pay without offering checks. This can reduce overdraft issues and does not limit customer ability as checks are no longer commonly used. Overall overdraft management approach to reduce risks and costs for customers and Program.
- **"Sub accounts" within the main account:** These accounts can offer savings wallets that pay interest.
- **Easy and inexpensive access to foreign money transfers:** Exploring options to facilitate remittance and other foreign funds transfers.
- **Technology and accessibility:** Evaluating options for providing access in rural areas and in urban banking deserts by analyzing where target customers are or congregate, e.g., but providing access to "mobile ATMs" or other physical systems at or near migrant worker camps and supporting WiFi or data Internet connections for app banking.

-
- **Profit share and expense reduction:** Project based on interchange recovery, float on deposits, and other options. (Note: banks with less than \$10 billion in assets can charge a higher interchange rate, which may be a factor for the Program.)
 - **Relationships with credit bureaus:** Determining which bureaus have better reporting for rent and other regular monthly expenses and which have philanthropic arms that might help with this initiative.
 - **Public benefits:** Determine which government benefits might be connected to a Program account and other services that could be accessible from the Program’s web-based portal and mobile application.

We will assess the difficulty of including these elements, identify which of these elements should be prioritized, and develop recommendations on a phased or alternative approach through which the Program can commence to provide “core” products and services that are essential and rapidly deployable while building towards rollout of more complex solutions over the longer term.

HR&A will develop its draft and final recommendations through the following lens:

- Establishing a program that fulfills the vision and goals of AB 1177.
- Maximizing the benefits to all Californians, and un- and underbanked Californians in particular.
- Developing a program that is feasible to implement and can become self-sustaining.
- Minimizing regulatory, legal, and financial risks.

05.02.08

Task 8.

Potential Program Impacts

HR&A will conduct a comprehensive Costs, Benefits, and Impacts analysis to assess the value of CalAccount on affected parties such as landlords, employers, state government, low-income households, workers, and consumers, as mandated by AB 1177. The analysis will center around required considerations of risk and costs for existing institutions and the State. The assessment will be structured around the following categories.

Impact on Low-Income Families:

To gain a clear understanding of the potential benefits or impacts of implementing CalAccount for low-income families, HR&A will evaluate

various types of impacts for target groups. HR&A will perform the following analyses:

- To quantify savings through elimination of fees and penalties, HR&A will gather and analyze the fees and penalties associated with check cashing, payday loans, and other financial services used by low-income families; then HR&A will compare these costs to the costs of using a CalAccount, including any fees associated with opening and maintaining an account to estimate the financial impacts of banking for unbanked Californians.
- To assess the accessibility of public benefits for CalAccount holders, HR&A will analyze the barriers that unbanked Californians face in accessing public benefits, such as long wait times, difficulty obtaining documentation, or lack of access to banking services. HR&A will then compare these barriers to the anticipated ease of accessing public benefits with a CalAccount, including any additional services that may be provided to account holders.
- To assess the timely and reliable access to paychecks for CalAccount holders, HR&A will compare check-cashing with alternative financial services like check cashers, which is immediate but incurs a fee, with the proposed fee-free Program, considering both the speed at which an account holder can access electronic deposits and the provision of real-time debiting for electronic payments.
- To assess longer-term impacts tied to stable banking arrangements, HR&A will examine the potential benefits of having a stable banking relationship, such as access to credit and cheaper credit, savings, and financial literacy. HR&A will also estimate the potential costs associated with unstable or unreliable financial services, such as high interest rates or fees, and what it means for economic prosperity and equity.
- To assess the need for automated banking services that are different from higher income households, HR&A will analyze the specific financial needs and challenges faced by low-income families, such as fluctuating income and irregular expenses. HR&A will also assess potential features of the CalAccount program, such as the ability to tie electronic payments to income received, and how these features address the unique needs of low-income families.

Benefits to the State's Economy:

HR&A will assess the economic multiplier effect of the future CalAccount program on the state's economy. Our analysis will begin by

estimating the additional spending resulting from low-income families having access to affordable banking services, which will reduce fees and penalties associated with check cashing and money orders. The availability of banking services will enable families to allocate more income towards goods and services, thereby fostering economic activity and generating a multiplier effect. Our analysis will consider benefits to individuals, households, and the California economy in the context of the current high-inflation environment, where people's purchasing power has been eroded. This creates a situation where people's dollars are worth less than they used to yet matter more as incomes have not kept pace with rising consumer prices.

HR&A will also evaluate the potential benefits of the CalAccount program for local businesses and financial institutions. They will analyze any anticipated increase in demand for goods and services resulting from a possible higher spending by low-income families. Furthermore, HR&A will assess the advantages (positive externalities) for other financial institutions as a result of financial inclusion unleashed by CalAccount, such as an expanded customer base, increased revenue, and improved profitability.

This analysis will make use of the comprehensive IMPLAN input-output models that are widely utilized in the industry to quantify the interrelationships between various sectors of an economy and estimate the economic impacts of changes in those sectors.⁶

Reduction of Gender and Racial Disparities:

Building up from the characterization of the unbanked population, HR&A will examine the factors that contribute to gender and racial disparities in accessing financial services. This analysis will focus on understanding the specific mechanisms that have historically led to significant barriers to financial access for women and people of color, including discriminatory practices, limited access to financial education, and socio-economic factors. HR&A will then evaluate how the CalAccount program addresses these challenges and reduces disparities. HR&A will assess the program's ability to provide

⁶ IMPLAN (IMpact Analysis for PLANNing) is a widely recognized modeling tool developed at the University of Minnesota with the U.S. Forest Service's Land Management Planning Unit. It generates estimates of economic output as well as secondary and induced employment and output based on a series of inputs. IMPLAN traces the pattern of commodity purchases and sales between industries that are associated with each dollar's worth of a product or service sold to a customer, analyzing interactions among 440 industrial sectors for each region, individual counties or groups of counties, and each state. IMPLAN is used for the preparation of economic impact analyses by many public and private entities throughout the U.S. Industry data is updated annually and would be specifically customized to the study area.

accessible and affordable banking services to these groups, including through partnerships with community-based organizations and non-profits that serve women and the LGBTQI+ community, people of color, foreign nationals, and communities whose primary language is not English. The relationships we develop with community-based organizations in Task 2 and other tasks will be instrumental for this task. Additionally, HR&A will examine how the program's digital banking services, such as electronic payments and bill pay, can increase financial access and convenience for these groups.

Furthermore, HR&A can analyze the potential long-term benefits of the program in reducing gender and racial disparities. For example, by providing access to banking services and financial literacy education, the CalAccount program may help women and people of color build credit and improve their financial stability, which can have positive impacts on their long-term economic prospects.

Impact on Rural Communities:

HR&A will evaluate how the CalAccount program addresses financial inclusion challenges faced by rural communities. For example, HR&A will analyze the potential impact of the program's mobile banking services, which could help rural residents access banking services from the comfort of their homes. HR&A can also examine the potential benefits of the program's partnerships with CBOs and non-profits in rural areas, which could help expand financial education and outreach efforts to underserved communities.

Additionally, HR&A will assess the potential long-term benefits of the program in rural areas. For instance, by providing access to affordable banking services and financial education, the CalAccount program may help rural residents build credit and improve their financial stability, which could positively impact their long-term economic prospects.

Public Safety:

To assess the impact on public safety, HR&A will measure and analyze the risks associated with carrying and using cash, particularly for low-income families who may be more vulnerable to theft and other forms of crime. HR&A will then assess how the CalAccount program reduces these risks and improves public safety.

Potential Positive Impact for Banks:

The banking and financial sector will be included as a priority industry for the evaluation described in *Benefits to the State's Economy* above.

Benefit Disbursement:

HR&A will also evaluate the potential infrastructure benefits of the CalAccount program for both the government and residents. We will

map the biggest local, state, and federal benefits programs, how they are currently disbursed, and identify the biggest opportunities for CalAccount to be used for benefit delivery to help Californians. Specific examples include examining the ease of access, security, and efficiency for unemployment benefits from the Employment Development Department (EDD) and other forms of government transfers like stimulus payments and tax refunds, which are critical sources of income for many low-income families. By assessing the program's potential to provide reliable and accessible banking services, HR&A can determine how it can benefit both the government and residents in terms of infrastructure and financial stability.

05.02.09

Task 9.

Support for Hearings and Meetings

HR&A understands the importance of providing support for public and legislative hearings as required by the RFP. To effectively support the Commission, a member from the HR&A Team with experience in public speaking and communication will prepare presentation materials and assist the STO or the Commission in preparing such materials as needed. We will work closely with the STO and the Commission to ensure that the presentation material is tailored to the needs of the audience and conveys the necessary information clearly and concisely. Where necessary, our Team is available to translate select public materials to Spanish and other languages, to be discussed further upon project kick-off.

Prior to any hearings or meetings, HR&A has found one-on-one meetings or briefings with different departments or legislators can be helpful to provide education on the Program, answer questions, and build support. The HR&A Team is prepared to have a member attend these briefings as necessary to ensure these hearings and meetings are efficient and effective.

The HR&A Team will also present in-person at these hearings and meetings, providing updates on the project's status, study methodology, project schedule, interim findings, project challenges, and considerations. We will be available to answer any questions from the public, legislators or their staff, or the Commissioners, and to provide additional information as requested. After the hearings or meetings, we will follow-up with the STO or the Commission to ensure that all questions and concerns have been addressed.

HR&A is committed to providing high-quality support throughout the process, including at least two public hearings and one Legislative hearing. Our Team has extensive experience in public speaking and communication, which will enable us to effectively communicate the project's progress, findings, and recommendations to all stakeholders. We will ensure that the Commission is well-prepared for the hearings

and meetings, and that all information is presented in a clear and concise manner, facilitating an effective dialogue with the public and the Legislature. For example, HR&A supported preparation for, presented at, and carried out action items from monthly public meetings for San Francisco’s Reinvestment Working Group—which was tasked to deliver recommendations on establishing a municipal public bank with HR&A support—between April 2022 and May 2023. As part of this process, we also presented to public meetings of the San Francisco Local Agency Formation Commission. All of HR&A and its subcontractors’ materials for this project were public and our Team participated in addressing questions from Working Group members and members of the public.

In addition to our own expertise, HR&A can also call upon the broader Team for additional support in areas such as banking, law, economic development, and public policy. We will work closely with our Team members to communicate our analyses and recommendations.

Furthermore, we will have independent experts review our work and potentially testify on our behalf during public and legislative hearings. For example, we may engage an academic with expertise in the field of banking and financial services to review our analysis and provide additional insights. This will ensure that our analysis is both rigorous and impartial, and that we are able to effectively communicate our findings to a broad range of stakeholders.

05.02.10

Task 10.

Project Management

HR&A Advisors is committed to working closely with the STO to ensure the successful completion of the CalAccount Program feasibility analysis project. To achieve this, HR&A will diligently adhere to all deadlines and deliverables as set forth in the RFP, maintain open lines of communication with the STO through regular check-ins and protocols, and establish Advisory Committee Meetings to ensure that all relevant stakeholders from the Commission and the STO have an opportunity to provide feedback on the project's progress. Additionally, HR&A will generate tools and materials to effectively communicate project status, tasks, and any potential issues that may arise to the STO and other relevant parties, in order to facilitate timely and efficient decision-making throughout the project lifecycle.

Communications

To meet the expectations of the STO and ensure a successful project, HR&A Advisors proposes establishing a methodology that includes bi-weekly virtual check-ins with the STO Project Manager and a live workplan available to them. Our Team will prioritize open communication and collaboration, with regular presentations and project status, methodology, and analysis discussions.

HR&A will also proactively identify, document, and share any significant project risks or issues, discuss potential mitigations with the STO's Project Manager, and maintain a risk log (embedded into the Project Dashboard described below) for easy access and monitoring. By implementing this methodology, we aim to ensure that the project runs smoothly, meets all deadlines, and delivers high-quality results that meet the expectations of the STO.

Advisory Committee Meetings

HR&A is committed to meeting the expectations of the STO and fostering a close and collaborative working relationship with the Advisory Committee. HR&A will plan and facilitate regular Advisory Committee meetings, considering them as an informed resource of working ideas, draft document reviews, discussions, feedback, and suggestions. It is the Team's experience that these meetings are most effective when they align with work products which offer a natural point for review and feedback. As such to Team proposes four meetings over the course of the 10-month initial study on the following topics:

1. Proposed outreach plan
2. Summary of outreach efforts
3. Initial program design
4. Final program design

The exact number of meetings and their format, whether in-person in Sacramento or via a web-based platform, such as Microsoft Teams, will be determined during the project kickoff. Advisory Committee meetings shall not be in-person more than six times over the duration of the contract.

HR&A will invite the full participation of the Advisory Committee members, including the ability to add discussion topics to any meeting agenda. To ensure that a level of academic and technical discussion is possible at these meetings, HR&A will work with sub-consultants and other experts involved in the project to participate when prudent.

To manage its communications with the Advisory Committee members, including the sharing of any work progress, HR&A will follow the direction of the STO's Project Manager. Additionally, HR&A's Project Manager will attend all Advisory Committee meetings, and may include other key personnel as appropriate to the topics to be discussed, to ensure the success of the project and its close collaboration with the STO.

Project Dashboard

We propose to create a comprehensive online project dashboard using an open document sharing platform, such as Microsoft SharePoint, or a dedicated project management platform, such as Asana, Airtable, or an equivalent tool, that will fulfill the technical requirements set out by the STO. Our Team will ensure that the dashboard is accessible to the STO, Commissioners, and Advisory Committee members, and updated on a weekly basis. The dashboard will contain all the necessary components, including a project status report, a detailed project schedule, project risks and issues, a project budget, and a monthly progress report.

To begin, our Team will work closely with the STO's Project Manager to determine the specific requirements for the project dashboard. We will then design and develop a user-friendly, visually appealing dashboard that presents information in an intuitive and easy-to-understand format. We will ensure that the dashboard is fully customizable, allowing users to filter and sort data according to their needs.

Furthermore, we propose implementing a process for data collection and management that will ensure that the information presented on the dashboard is accurate and up to date. We will also train the STO and Advisory Committee members on how to use the dashboard effectively, and provide ongoing support to ensure that it continues to meet their needs throughout the project.

05.03 Deliverables

As requested by the RFP, HR&A will generate the following three main deliverables, which will be subject to STO's Project Manager approval. Importantly, HR&A understands that all deliverables accepted by the STO and the Commission will become property of the State, and will not be marked as either "confidential", "proprietary", or similar designations.

Draft and Final Work Plan

Within seven (7) calendar days of Agreement execution, HR&A will submit the updated Draft Work Plan to the STO's Project Manager for review and approval. This document can be subject to modifications agreed upon by the STO's Project Manager.

Draft Report

HR&A Advisors will generate a comprehensive Draft Report of the feasibility of the CalAccount program as per the requirements outlined in the RFP. The Draft Report will be a detailed and extensive work product, with a clear definition of methodology, identification of assumptions, data sources, findings, recommendations, and significant implications for the design and implementation of the Cal Account program. This document will also include an electronic copy of the different data sources, and surveys, among others, that inform the analysis and content elaborated.

This document will be transmitted by the dates defined in the Final Work Plan but will be subject to possible modifications agreed upon by the STO's Project Manager.

To gather input from various stakeholders, HR&A will conduct three rounds of reviews that align with the two public meetings and one legislative hearing required prior to finalizing the report. HR&A requests that the STO Project Manager consolidate feedback between different sources and guide those providing feedback so that the input we receive is clear and directive (i.e., provides instructions on changes to make and alternatives rather than posing open questions).

Final Report

HR&A will work closely with the State and be responsive to any review and comments made during the public meetings and legislative hearings conducted, which HR&A will also have an active role in organizing. In addition, HR&A will be available to respond to any questions or requests for presentations and discussions of findings and recommendations from the STO.

HR&A may decide to update the draft report and data sources, if necessary, in response to engagement with stakeholders, legislators, and members of the Commission before releasing a final version to the STO. This final report will include a table of all input received since the presentation of the draft report, clearly identifying when and how this input was addressed and/or incorporated into the final report. Furthermore, HR&A may generate additional tables and material to identify and highlight the main topics of each substantive change.

If required by the STO, HR&A will support up to two additional hearings, presentations, or discussions of this final report without requiring new versions.

Additionally, HR&A proposes working with the STO to ensure that data and research generated by this study becomes publicly available. This could include creating a standalone public microsite, data repository, or other platform. Many of the findings and data that this project will produce, particularly new information on the un- and underbanked populations, will be unique and novel and will be potentially useful to other agencies, community-based organizations, researchers, and other organizations and individuals seeking to increase banking access and reducing the reliance on alternative financial services. Making data and findings publicly available will create a lasting resource for Californians and inspire similar initiatives nationwide, positioning California as a leader in this space and demonstrating the value of the State's investment in solving this important issue.

06 Cost Proposal

06.01 Cost Proposal

The HR&A Team proposes to complete the project for a total budget of \$2,249,365. This budget consists of \$1,640,865 in fee and \$608,500 in expenses, including \$550,000 for costs related to engagement and outreach (i.e., survey, focus groups). A full breakdown of the costs proposal by key personnel can be found in Attachment 6, Cost Proposal.

Firm	Cost	% of Total
HR&A Advisors	\$959,915	59%
Financial Health Network	\$518,700	32%
HNT Law	\$75,000	5%
Duane Morris	\$59,250	4%
Lisa Servon - UPenn	\$28,000	2%
Total Fee	\$1,640,865	100%

Expenses	Cost	% of Total
Field and Remote Survey Work	\$578,500	95%
Language Translation Services	\$30,000	5%
Total Expenses	\$608,500	100%

Total Fee + Expenses	\$2,249,365
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Cost Proposal Table: Table 7

07 Required Attachments

ATTACHMENT 1

REQUIRED ATTACHMENT CHECKLIST

Complete this checklist to confirm the items in your proposal. Place a check mark or "X" next to each item that you are submitting to the State. For your proposal to be responsive, all required attachments must be returned. This checklist should be returned with your proposal package also.

<u>Attachment #</u>	<u>Attachment Description</u>
<u>X</u>	Attachment 1 - Required Attachment Checklist
<u>X</u>	Attachment 2 - Proposal/Proposer Certification
<u>X</u>	Attachment 3 - Minimum Qualifications Certification
<u>X</u>	Attachment 4 - Proposer References
<u>X</u>	Attachment 5 - Resumes of Key Personnel
<u>X</u>	Attachment 6 - Cost Proposal Worksheet
<u>X</u>	Attachment 7 - Payee Data Record (STD. 204)
<u>X</u>	Attachment 8 - Darfur Contracting Act Certification
<u>X</u>	Attachment 9 - Iran Contracting Act Certification
<u>X</u>	Attachment 10 - Contractor Certification Clauses (CCC 04/2017)
<u>X</u>	Attachment 11 - California Civil Rights Laws Certification
<u>X</u>	Attachment 12 - Bidder Declaration (GSPD-05-105)
<u>N/A</u>	Attachment 13 - Small Business or Microbusiness Preference*
<u>N/A</u>	Attachment 14 - Non-Small Business or Microbusiness Preference*
<u>N/A</u>	Attachment 15 - Commercially Useful Function Evaluation*
<u>N/A</u>	Attachment 16 - DVBE Participation Requirements*
<u>N/A</u>	Attachment 17 - Target Area Contract Preference Act (TACPA)*

*If Applicable

ATTACHMENT 2

PROPOSAL/PROPOSER CERTIFICATION

This Proposal/Proposer Certification must be signed and returned along with all the "required attachments" as an entire package with original signatures. The proposal must be transmitted in a sealed package in accordance with RFP instructions.

Do not return the RFP nor the "Sample Agreement" at the end of this RFP.

- A. Place all required attachments behind this certification.
- B. The signature affixed hereon and dated certifies compliance with all the requirements of this proposal document. The signature below authorizes the verification of this certification.

**An Unsigned Proposal/Proposer Certification
May Be Cause For Rejection**

1. Company Name HR&A Advisors, Inc.	2. Telephone Number (212) 977-5597	2a. Email abs@hraadvisors.com
3. Address 99 Hudson St, New York, NY 10013		
Indicate your organization type:		
4. <input type="checkbox"/> Sole Proprietorship	5. <input type="checkbox"/> Partnership	6. <input checked="" type="checkbox"/> Corporation
Indicate the applicable employee and/or corporation number:		
7. Federal Employee ID No. (FEIN) 20-8767681	8. California Corporation No. C3006504	
9. Indicate applicable license and/or certification information:		
10. Proposer's Name (Print) Andrea Batista Schlesinger	11. Title Managing Partner	
12. Signature 	13. Date 5/23/2023	
14. Are you certified with the Department of General Services, Office of Small Business and Disabled Veteran Business Enterprise Services (OSDS) as:		
a. California Small Business Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, enter certification number: _____	b. Disabled Veteran Business Enterprise Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, enter your service code below: _____	
NOTE: Proof of Certification is required to be included if either of the above items is checked "Yes" and will be verified.		
Date application was submitted to OSDS, if an application is pending:		

Completion Instructions for Proposal/Proposer Certification

Complete the numbered items on the Proposal/Proposer Certification by following the instructions below.

Item Numbers	Instructions
1, 2, 2a, 3	Must be completed. These items are self-explanatory.
4	Check if your firm is a sole proprietorship. A sole proprietorship is a form of business in which one person owns all the assets of the business in contrast to a partnership and corporation. The sole proprietor is solely liable for all the debts of the business.
5	Check if your firm is a partnership. A partnership is a voluntary agreement between two or more competent persons to place their money, effects, labor, and skill, or some or all of them in lawful commerce or business, with the understanding that there shall be a proportional sharing of the profits and losses between them. An association of two or more persons to carry on, as co-owners, a business for profit.
6	Check if your firm is a corporation. A corporation is an artificial person or legal entity created by or under the authority of the laws of a state or nation, composed, in some rare instances, of a single person and his successors, being the incumbents of a particular office, but ordinarily consisting of an association of numerous individuals.
7	Enter your federal employee tax identification number.
8	Enter your corporation number assigned by the California Secretary of State's Office. This information is used for checking if a corporation is in good standing and qualified to conduct business in California.
9	Complete, if applicable, by indicating the type of license and/or certification that your firm possesses and that is required for the type of services being procured.
10, 11, 12, 13	Must be completed. These items are self-explanatory.
14	If certified as a California Small Business, place a check in the "yes" box, and enter your certification number on the line. If certified as a Disabled Veterans Business Enterprise, place a check in the "Yes" box and enter your service code on the line. If you are not certified to one or both, place a check in the "No" box. If your certification is pending, enter the date your application was submitted to OSDS.


ATTACHMENT 3

MINIMUM QUALIFICATIONS CERTIFICATION

The company certifies that it fulfills the minimum qualifications outlined in Section B of Request for Proposals (RFP) No. SA000004-23.

On behalf of HR&A Advisors, Inc.,
(Company Name)

I certify that said company, including any and all subcontractors, complies with the Minimum Qualifications set forth in Section B of RFP No. SA000004-23.

—  HR&A Advisors, Inc.
(Authorized Signature) (Company Name)

Andrea Batista Schlesinger — 5/23/2023
(Print Name) (Date)

Managing Partner
(Title)

ATTACHMENT 4

PROPOSER REFERENCES

Submission of this attachment is mandatory. Failure to complete and return this attachment with your proposal may cause your proposal to be rejected and deemed nonresponsive.

List below three references for services performed, which are similar to the scope of work to be performed in the resulting Agreement as stated in RFP section B.1.c). If three references cannot be provided, please explain why on an attached sheet of paper. If more references are submitted, use additional forms. If more space is needed for the descriptions, attach additional pages.

REFERENCE 1			
Name of Organization Service Employees International Union (SEIU)			
Street Address 50 Rhode Island St. Ste 100	City San Francisco	State CA	Zip 94103
Contact Person Adam Weisberg, Campaign Director		Telephone Number 614-312-0276	
Dates of Service February 2023 to present		Value or Cost of Service \$120,000	
Brief Description of Service Provided			

Please reference the "Relevant Qualifications" section for the description of services.

REFERENCE 2			
Name of Organization Philadelphia Public Bank Feasibility Study, Philadelphia, PA			
Street Address Room 594, City Hall	City Philadelphia	State PA	Zip 19107
Contact Person Derek S. Green, Esquire, Councilmember At-Large		Telephone Number 215 686-3450	
Dates of Service November 2019 to August 2021		Value or Cost of Service \$75,000	
Brief Description of Service Provided			

Please reference the "Relevant Qualifications" section for the description of services.

REFERENCE 3			
Name of Organization California Forward, California Dream for All			
Street Address 448 S Hill St	City Los Angeles	State CA	Zip 90013
Contact Person Micah Weinberg		Telephone Number 916-244-1535	
Dates of Service December 2021 to August 2022		Value or Cost of Service \$431,000	
Brief Description of Service Provided			

Please reference the "Relevant Qualifications" section for the description of services.

SUBCONTRACTOR REFERENCES

List below three references for services performed, which are similar to the scope of work to be performed in the resulting Agreement as stated in RFP section B.2.b). If three references cannot be provided, please explain why on an attached sheet of paper. If more references are submitted, use additional forms. If more space is needed for the descriptions, attach additional pages.

SUBCONTRACTOR NAME: Financial Health Network Inc.

REFERENCE 1			
Name of Organization: Prudential Financial			
Street Address: 751 Broad Street, 19 th Floor	City: Newark	State: New Jersey	Zip: 07102
Contact Person: Paula D'Ambrosa, Director of Work & Wealth Inclusive Solutions		Telephone Number: 732-766-8456	
Dates of Service: March, 2020 - Present		Value or Cost of Service: \$10,000,000	

Brief Description of Service Provided: Since 2020, Prudential Financial has partnered with Financial Health Network to support the Financial Solutions Lab (the Lab) which cultivates, supports, and scales innovative ideas to advance the financial health of low- to moderate-income (“LMI”) consumers and historically disadvantaged communities. The Lab also advances a deliberate learning agenda that captures insights from the innovators with whom it works and publicly disseminates findings to specific stakeholders who would benefit from tailored insights in order to overcome structural roadblocks to improving the financial lives of struggling consumers and spark further innovation. Key stakeholder groups include:

- The financial services community including incumbent financial institutions of all sizes;
- The policy community including policymakers as well as advocates and trade organizations; and
- The innovation community including entrepreneurs and investors.

The project also includes annual publication of the *Spend Report* (formerly known as the *Financially Underserved Market Size Study*) which illustrates the growing opportunity to address the needs of financially underserved consumers and identifies significant trends driving marketplace evolution and growth. Specifically, this research estimates how much U.S. households pay each year for dozens of financial products and services, such as overdraft, credit cards, and auto loans. Since 2011, FHN has conducted similar annual research that has provided financial institutions, policymakers, and innovators with the data and analysis they need to help protect consumers while promoting opportunity and resilience.

REFERENCE 2

Name of Organization: Wells Fargo

Street Address: 1700 K Street, NW	City: Washington	State DC	Zip: 20006
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Contact Person: Nadia van de Walle, Vice President, Banking Inclusion Initiative	Telephone Number: 607-220-4499
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Dates of Service: December 2022 - Present	Value or Cost of Service: \$145,000
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Brief Description of Service Provided. FHN has partnered with Wells Fargo on several projects for several years. The most recent is a project to develop a research agenda on the opportunities and challenges of leveraging government-to-person (G2P) payments for financial inclusion. Financial Health Network is conducting a scan of existing G2P programs for financial inclusion and identifying key gaps in knowledge about their effectiveness. FHN will share research questions that the field will need to address to build greater knowledge about the impact of G2P payments, and describe research methods that can be used to address those questions. Lastly, the research agenda will include information about fintechs that banks can consider partnering with to develop research about G2P payments, along with selection criteria for identifying research partners that can contribute to generalized knowledge.

REFERENCE 3

Name of Organization: Chicago Community Trust

Street Address: 33 S. State Street, Suite 750	City: Chicago	State: IL	Zip: 606003
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Contact Person: Jennifer Axelrod, PhD. Senior Director of Learning and Impact	Telephone Number 312-616-8000
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Dates of Service: November 2, 2021 - present	Value or Cost of Service: \$700,000
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Brief Description of Service Provided: Financial Health Network leveraged the concept of financial health to explore the realities of the financial lives of people in Chicago and surrounding Cook County, as well as the interconnectivity between financial health and wealth. Utilizing original data from an in-depth survey of Cook County residents (collected April-July 2022) to understand financial challenges and reveal disparities, FHN examined the financial health gap by race and ethnicity in Cook County, finding a gulf even larger than seen nationally. FHN also explored ownership of assets and debts, providing insight into areas where stakeholders could make meaningful improvements. The findings demonstrated the depth of inequality in Cook County and point toward the need for concerted, multifaceted efforts to support an environment that more equitably offers resilience and opportunity to its population.

The data used in this report were collected from a representative sample of 5,422 individuals and their households in Cook County between April and July 2022. The sample was selected from an address-based sample of residents of Cook County, Illinois.

The findings were published in January 2023. A second study is planned for 2024.

ATTACHMENT 5

RESUMES OF KEY PERSONNEL

Provide a resume of each key personnel identified in the proposal. Resumes should clearly demonstrate that the minimum qualifications of RFP section B.3, *Team Qualifications*, have been met for:

- project management
- banking regulations
- financial transaction
- market analysis
- market research

Identify a project manager. The selected Contractor's Project Manager is expected to be a senior staff member, and is expected to be dedicated full-time to the project at least until the Draft Report is submitted. The Project Manager will be the primary point of contact for the project.



Pronouns: She/Her/Hers

Andrea Batista Schlesinger | Partner

Andrea Batista Schlesinger leads the Inclusive Cities practice at HR&A, where she brings expertise in organizational strategy and capacity building, program and policy design and implementation, and stakeholder and community engagement to design strategies that make cities more inclusive and growth more equitable. Her work focuses on supporting equitable economic development and removing barriers to opportunity for all communities in cities, through working to effect change in workforce development, education, criminal justice, racial equity, and other fields. Andrea comes from the Open Society Foundations, George Soros' global philanthropy, where she was Deputy Director of US Programs. Previously, Andrea served as a Special Advisor to New York City Mayor Michael R. Bloomberg and as Executive Director of the Drum Major Institute for Public Policy, originally founded by an advisor to Rev. Dr. Martin Luther King, Jr.

Education

London School of Economics, Master of Science, History, 2013

Columbia University, Master of Arts, History, 2012

University of Chicago, Bachelor of Arts, Public Policy, 1994 - 1999

Work Experience

HR&A Advisors, Inc., 2017 – Present

Open Society Foundations, Deputy Director, US Programs, 2013 – 2017

City University of New York, Adjunct Professor, 2011

City of New York, Special Advisor to the Mayor, 2010 – 2011

Bloomberg for New York, Senior Advisor, 2009 – 2010

Drum Major Institute for Public Policy, Executive Director, 2002 – 2009

Supporting the Creation of a San Francisco Public Bank, San Francisco, CA

Supporting the City and County of San Francisco (the City) in its vision to establish a municipal public bank to strengthen local prosperity and economic equity. The San Francisco Board of Supervisors established the Reinvestment Working Group (RWG) to lead the process of establishing a City public bank by coordinating community engagement and overseeing the production of technical studies for the new institution. HR&A, together with its team consisting of banking experts Gary S. Findley & Associates and local outreach lead Contigo Communications, is assisting the RWG in preparing business and governance plans to establish non-depository and depository lending institutions to increase affordable housing production and access to finance for disadvantaged entrepreneurs.

Lancaster Public Bank Study

On behalf of City of Lancaster, producing a feasibility study to evaluate the viability of establishing a Lancaster Public Bank. The City of Lancaster decided to pursue the study after the State of California passed AB 857, legislation enabling up to two jurisdictions or entities a year, with an overall maximum of ten, to establish public banks. The first step in that process is completing a feasibility study, which is then followed by additional State and federal applications. The feasibility study will evaluate the financial and legal feasibility of the Lancaster Public Bank while also describing the current banking landscape in the City, the purpose of and need for the public bank, and the proposed governance structure. After completion of the feasibility study, will draft an implementation roadmap that maps timeline, staff resources, political processes and considerations, envisioned milestones, and open questions to be answered to establish and operationalize the preferred bank model or strategy.

Philadelphia Public Bank Feasibility Study

Conducted an independent study of the feasibility of a City-controlled public bank to achieve a more just economy in Philadelphia. The study sets the direction for an optimal public bank structure that could achieve the City's dual goals of supporting small businesses and upholding autonomy over the City's financial resources. Analyzed the local context driving the bank's purpose, evaluated the financial, legal, and administrative feasibility of establishing and operating the bank, measured the scale of potential impact, and developed a roadmap to guide the City towards implementation. Recommended that creating a Philadelphia public bank will not be easy, but possible if the City and Commonwealth undertake a series of legal actions – beginning with establishing a City-controlled authority – and structure the bank to maximize lending impact.

Establishing a City-Owned Public Bank in Seattle, WA

Developed a feasibility study concerning the City of Seattle's development of a municipally-operated bank as an alternative to its expiring financial services contract with Wells Fargo. Seattle is among the first cities in the United States to consider such an option. The study examined the universe of potential funding and governance structures as well as their associated trade-offs in terms of risk and benefit. The study also identified actions and approvals required for an array of banking activities, and proposed a robust series of complementary approaches that the City may want to consider to achieve its objectives given the political and financial challenges of forming a City-owned bank and the difficulty of achieving large-scale public benefits within the existing legal and regulatory framework.

Seattle Municipal Bank Feasibility Study

Conducted a feasibility study for the development of a public bank by the City of Seattle. Evaluated precedent banking models and existing financial regulations to determine the likely regulatory requirements and hurdles for a publicly-owned banking entity. Estimated the financial feasibility of a public bank under different models of governance and services provided. Drafted a public study that addressed the challenges of establishing a public bank while recommending next steps for implementation and proposing alternative models to achieve the City's social and financial goals.

State of Rhode Island Skillful Partnership

On behalf of a partnership between the Rhode Island Department of Labor and Training (DLT), including the Governor's Workforce Board, and the Markle Foundation's Skillful Initiative, launched and managed two unique programs to strengthen Rhode Island's workforce and economy as part of the state's Back to Work RI initiative. First, through the Governor's Coaching Corp, empowered career coaches to take a dynamic, action-oriented, and collaborative approach to supporting jobseekers, especially those disproportionately impacted by COVID-19 and from historically marginalized communities. Second, developed and implemented the Skillful Employer Initiative, a first-of-its kind program designed to address inequities in Rhode Island's workforce and support companies to fill critical vacancies. Worked

with five local employers in fast-growing and resilient industries to reform their talent management processes to be more inclusive and emphasize applicable skills rather than credentials like college degrees or years of experience. Together, the two programs expanded the ability of career coaches and employers to match jobseekers to better opportunities; reach a more diverse and greater number of candidates; and improve hiring outcomes, particularly for historically marginalized groups. Documented program impacts and developed recommendations for DLT regarding ongoing programming for coaches and employers, and opportunities to continue investing in a modern, inclusive, and equitable economy for Rhode Island.

Re-imagine Philadelphia: Comprehensive Planning for Racial Equity, Philadelphia, PA

On behalf of the Philadelphia City Planning Commission (PCPC), developed a framework for the city's next comprehensive plan process using a lens of equity, particularly racial equity. HR&A designed, launched, and facilitated a year-long Steering Committee process with representatives from across City government as well as community leaders, including those who work to represent disenfranchised communities. We taught members of the Steering Committee about the power of the Comprehensive Plan to improve quality of life and discussing issues of racial justice, looking with a critical eye at how planning and our cities have been shaped by systemic racism. Through this process, we identified priorities that should be integrated into the next comprehensive plan, and worked as a group to develop a public engagement strategy that listens to and understands the needs of a diverse range of residents. The resulting framework is serving as a blueprint for PCPC's future comprehensive plan update.

Philadelphia Community Resource Centers

With the City of Philadelphia, led a feasibility analysis and implementation strategy for the deployment of community resource centers ("CRCs"), neighborhood-based one-stop centers that would offer holistic education, workforce, and other social services for justice-involved populations. Drew on quantitative and geographic data, as well as extensive stakeholder interviews and research, to recommend the target population, location, mix of services, community engagement tactics, management strategies, funding outlook, and cost-benefit structure well-suited to the City. Guiding long-term implementation and governance with a roadmap that lays out concrete steps to stand up CRCs, with the goal of reducing the rates of incarceration and recidivism, transforming the relationship between criminal justice and local neighborhoods, and building a model for cities across the United States.

Pittsburgh Civic Action for a Racially Just Recovery

Initiated by the Heinz Endowments in Pittsburgh, PA, worked with the Hillman Family Foundations, the POISE Foundation, and other grassroots leaders in Pittsburgh to research and propose strategies for a "reinvention recovery" for the city and region for the twin economic and health crises of COVID-19. Interviewed over 50 local leaders in social and economic justice to

gather input on what changes are needed and what role the foundations can play to use their substantial collective power. Made recommendations to the foundations on the roles that they could play in economic recovery to build Black wealth and Black ownership in the recovery process in Pittsburgh.

State of Rhode Island Skillful Partnership

On behalf of a partnership between the Rhode Island Department of Labor and Training (DLT), including the Governor's Workforce Board, and the Markle Foundation's Skillful Initiative, launched and managed two unique programs to strengthen Rhode Island's workforce and economy as part of the state's Back to Work RI initiative. First, through the Governor's Coaching Corp, empowered career coaches to take a dynamic, action-oriented, and collaborative approach to supporting jobseekers, especially those disproportionately impacted by COVID-19 and from historically marginalized communities. Second, developed and implemented the Skillful Employer Initiative, a first-of-its kind program designed to address inequities in Rhode Island's workforce and support companies to fill critical vacancies. Worked with five local employers in fast-growing and resilient industries to reform their talent management processes to be more inclusive and emphasize applicable skills rather than credentials like college degrees or years of experience. Together, the two programs expanded the ability of career coaches and employers to match jobseekers to better opportunities; reach a more diverse and greater number of candidates; and improve hiring outcomes, particularly for historically marginalized groups. Documented program impacts and developed recommendations for DLT regarding ongoing programming for coaches and employers, and opportunities to continue investing in a modern, inclusive, and equitable economy for Rhode Island.

Talking Transition: Harris County, TX

Leading program development and management for Harris County Judge Lina Hidalgo's Talking Transition initiative. To ensure all residents understand how county government works—and how they can change it for the better—the framework for Talking Transition includes: a county-wide survey seeking input on topics to inform the Judge's priorities; a series of community town halls with community discussions and assembly-style dialogues around policy themes; a series of open "office hours" that invite residents to learn what different County agencies do, how they work, and actionable information about the services, programs, and civic participation opportunities that they offer residents; and a series of workshops for stakeholder organizations to collectively craft recommendations around specific policy issues to inform the Judge's Year 1 Action Plan.

Harris County, TX Leadership Transition

Supporting the historic transition of Judge Lina Hidalgo, Harris County's first female County Judge. A 27-year old immigrant from Colombia, Judge Hidalgo has spent her life working on issues of human rights and social justice. Drawing on experience in innovative and inclusive governance transitions, assisting with setting up and staffing the Judge's new office; identifying and

articulating policy priorities and the workflow of the Judge's policy cabinet; and leading the strategy behind community engagement.

Philadelphia Poverty Reduction Strategy

On behalf of the City Council of Philadelphia, identified policy recommendations from around the globe that could help reduce the City's profound poverty rate. In March 2019, the City Council released our report: *Narrowing the Gap: Strategies to Alleviate and Prevent Poverty in Philadelphia*, which analyzes housing security and equity; economic inequality, employment, and workers' protections; and financial services and benefits programs to support people who are living in poverty or at risk of falling into poverty. The strategies outlined will serve as an actionable road map for the City Council as they pursue legislation to help create economic opportunities and eliminate barriers for residents with the deepest challenges.

Harold Simmons Park Equitable Development Plan, Dallas, TX

For the Trinity Park Conservancy, prepared the Equitable Development Plan (EDP) for the area surrounding the new Harold Simmons Park. First, analyzed real estate market, demographic, and socioeconomic data for Park-adjacent neighborhoods and the City of Dallas to understand the perceived and realized changes in neighborhoods likely to be impacted by the Park. Completed an in-depth review of policies, development approaches, partnership structures, and programs in Dallas and across the US that mitigate the potential negative impacts of the Park and maximize the positive role the project can play in addressing legacies of disinvestment and racial inequity. Developed an Equity Toolkit. Provided discrete tactics to prevent involuntary displacement, facilitate the creation of opportunity neighborhoods, protect cultural heritage, generate collective investment and ownership opportunities and establish equitable policies and practices within the Conservancy. Prepared an action plan to guide implementation of the EDP, detailing roles and responsibilities for Conservancy, the City, and private partners.

The Markle Foundation, Skillful Indiana

After leading the design of the Skillful Coaching Corps in Colorado, leading the creation of an operations model for Skillful Indiana that has the potential to be replicated across other states. Identifying common concerns and objectives for workforce development in Indiana by conducting extensive engagement with workforce development stakeholders—including the Governor's office, educational institutions, employers, and foundations. Based on stakeholder engagement findings as well as previous experience supporting the launch of Skillful in Colorado, tailoring operational initiatives to tackle workforce development issues identified. Developing a plan for post-launch, implementation and assisting in the recruitment and hiring of key positions to ensure the long-term sustainability and adaptability of the program

The Markle Foundation, Skillful Governor's Coaching Corps Colorado

Designed the Skillful Coaching Corps, a multi-year cohort-based program to build capacity and develop a community of practice among workforce development professionals in Colorado. The Corps is an eight-month program of Markle's Skillful Initiative, exploring new models for connecting middle-skill workers to well-paying jobs. Led the design of the Corps, including program structure and content, through extensive stakeholder engagement and best practices research. Recruited a cohort of 30 professionals from across Colorado for intensive training and support delivered through webinars, in-person trainings and retreats, site visits, individual coaching, and leadership development. Serving as the lead facilitator for Corps retreats throughout the State.

U.S. Conference of Mayors Equity Agenda

On behalf of the U.S. Conference of Mayors, designed and managed a multi-city program to equip city leaders and staff with the resources needed to advance racial equity in their cities. Conducted a landscape analysis in cities across the country to understand their aspirations, obstacles encountered, and resources needed to achieve racial and economic equity goals. This analysis informed the creation of a new national racial equity program to provide capacity building and curated technical assistance to senior leadership within cities.

National Congress of American Indians Strategy

Assisted the National Congress of American Indians, the largest nonprofit organization representing the interests of native communities in the United States, in developing a strategic approach to absorb an external news network into the organization and bolster NCAI's capacity to communicate with their historic audiences of policymakers and grassroots organizations. Assessed the opportunity, developed a clear understanding of associated costs and organizational potential, developed a framework for moving forward in a way that strengthens grassroots and grassroots communications capacity, and produced a strategy to recruit additional resources required to execute on framework.

Philadelphia Criminal Justice Community Resource Centers

With the City of Philadelphia, leading a feasibility analysis and implementation strategy for the deployment of community resource centers ("CRCs"), neighborhood-based one-stop centers that would offer holistic education, workforce, and other social services for justice-involved populations. Drawing on quantitative and geographic data, as well as extensive stakeholder interviews and research, to recommend the target population, location, mix of services, community engagement tactics, management strategies, funding outlook, and cost-benefit structure well-suited to the City. Guiding long-term implementation and governance with a roadmap that lays out concrete steps to stand up CRCs, with the goal of reducing the rates of incarceration and recidivism, transforming the relationship between criminal justice and local neighborhoods, and building a model for cities across the United States.

Open Society Foundation Puerto Rico Recovery Strategy

On behalf of the Open Society Foundations, evaluated the feasibility of an initiative to provide technical assistance and capacity building to Puerto Rican mayoral and municipal leadership as they rebuild from the devastation of the 2017 hurricane season. Through stakeholder interviews with Puerto Rican government officials, private stakeholders, and philanthropic organizations, evaluated municipal recovery needs on the ground. Proposed the design of a municipal technical assistance and capacity building program with recommendations for how to operationalize and fund, taking a two-pronged approach that will include: network management of a mayor-to-mayor matching program to pair mainland U.S. mayors with Puerto Rico's mayors to exchange disaster recovery best practices, and content development and delivery of a series of regional workshops to build the capacity of Puerto Rico's mayors and municipal staff on topics such as resiliency planning, fiscal health, and economic development.

Previous Work

Open Society Foundations, Deputy Director of US Programs

Managed operations of the program while creating new grantmaking portfolios including investments to advance equitable economic development in Southern cities. Projects included efforts to tackle state preemption of local laws, raise the minimum wage, improve the wages and working conditions of child care workers, and support progressive local elected officials through the country. Together with a coalition of ten major US foundations, launched "Talking Transition," an innovative civic engagement initiative, in New York City and, later, Washington, D.C. Working with HR&A Advisors as program manager, the initiative transformed the usual closed-door process between the mayoral election and inauguration into an opportunity for broad public engagement through public conversations about policy issues and their effect on communities.

Special Advisor to New York City Mayor Michael R. Bloomberg

Coordinated the Young Men's Initiative, a comprehensive package of policy reform and programmatic initiatives designed to reduce the disparities challenging young Black and Latino males. To reduce the barriers faced by people with criminal records, Andrea drove a year-long process that resulted in an Executive Order that would prohibit most City agencies from asking about criminal record in the initial job application and that expanded access to stable housing through the New York City Housing Authority.

Drum Major Institute for Public Policy, Executive Director

Led the effort to turn the Drum Major Institute, originally founded by an advisor to Rev. Dr. Martin Luther King, Jr. during the civil rights movement, into a progressive policy institute with national impact. During her tenure as Executive Director, the Institute released several important papers that became policy, including New York's Paid Sick Leave Law; produced a progressive analysis of the immigration debate addressing the concerns of the squeezed middle-class; created its Marketplace of Ideas series, highlighting successful progressive policies from across the country; and, launched a national program to connect college students from under-

represented communities to careers in policy. Created a website, www.mayortv.com, that offered insight into presidential politics, priorities, and the 2008 candidates themselves through the lens of a diverse and influential group of city mayors. Through video interviews, mayors gave their prescription for a presidential agenda that supported American cities.



Kate Owens, PhD | Principal

Kate Owens brings 20 years of experience working on affordable housing policy and transactions. Kate has supported cities and regions across the country and globe in creating more transit-oriented development housing. Prior to joining HR&A, Kate led a team of urban planners in seven countries advocating for public transit options and more sustainable urban planning at the World Resources Institute.

Pronouns: She/Her/Hers

Education

University of Michigan, PhD in Urban Economics and Regional Planning and Development, 2014

University of Chicago, Bachelor of Arts, Public Policy & Economics, 2002

Work Experience

HR&A Advisors, Inc., 2019 – Present

World Resources Institute, Urban Development and Finance Manager, 2016 – 2019

The World Bank Group, Urban Development Specialist, 2013 – 2016

University of Michigan African Studies Center, Senior Researcher, 2010 – 2013

International Real Property Foundation, Real Estate Development Consultant, 2010 – 2011

Wells Fargo Bank, Real Estate Associate, 2006 – 2010

Jones Lang Lasalle, Senior Financial Analyst, 2005 – 2006

The World Bank Group, Junior Professional Associate, 2003 – 2005

Supporting the Creation of a San Francisco Public Bank, San Francisco, CA

Supporting the City and County of San Francisco (the City) in its vision to establish a municipal public bank to strengthen local prosperity and economic equity. The San Francisco Board of Supervisors established the Reinvestment Working Group (RWG) to lead the process of establishing a City public bank by coordinating community engagement and overseeing the production of technical studies for the new institution. HR&A, together with its team consisting of banking experts Gary S. Findley & Associates and local outreach lead Contigo Communications, is assisting the RWG in preparing business and governance plans to establish non-depository and depository lending institutions to increase affordable housing production and access to finance for disadvantaged entrepreneurs.

Supporting SEIU State Public Banking Legislation, CA

Supported the California Service Employees International Union (SEIU) on its sponsorship of the landmark the California Public Banking Option Act (Assembly Bill 1177) to establish a public banking option to give all Californians access to high-quality, low-cost financial services. Assisted SEIU's advocacy for AB 1177 through the first analysis of its kind, which examined who is not being served by the formal banking system, where they live, what the financial costs are to individuals and to the economy of un- and under-banking, and the economic benefits of the legislation to California. Analysis addressed the common misperceptions about unbanked and underbanked Californians and provided an unprecedented perspective into the issue and how AB 1177 could serve as a solution. Assessed the financial model underlying the proposed program to demonstrate how it could become financially self-sustaining.

California Dream For All Program Design

Assisted in the design of a statewide shared appreciation revolving loan fund in California that would provide up to 17% down payment for lower income borrowers. Analyzed housing and homeownership trends across 10 regions in the state. Set potential lending parameters to ensure that the ultimate product would help borrowers who have traditionally been excluded from homeownership. Created a financial model of the potential program to test the impact of changes in home prices, distribution of loans across the state

and repayment rates. Then the team adjusted the results based on feedback from local, regional, and state-level stakeholders. This process built support for the program and tested local viability of the new lending product. Finally, supported our client, the State Treasurer's Office, as they presented the concept across the state to advocate for initial funding for the program. The final report laid out all the potential risks and options for various design decisions to provide a roadmap to future policy makers and program administrators. The California State Assembly provided an initial \$500 million in funding to move the concept forward.

Sacramento Middle Income Housing Evaluation Support

HR&A supported Sacramento Housing and Redevelopment Agency in their evaluation of a new construction middle income housing project in North Sacramento. HR&A's efforts resulted alternative scenarios to structure the transaction. Ultimately, it was determined that the transaction lacked sufficient public benefit to proceed.

Long Beach Middle Income Housing Negotiation & Policy Development

Supported the City of Long Beach in their evaluation of middle income housing bond financing opportunities. HR&A worked with a local developer to structure a public benefits agreement to add more than 500 units of affordable housing to the old convention center city in downtown Long Beach. The financing structure allowed a long stalled deal to move forward with minimal fiscal impact to the City of Long Beach. The new develop will provide not only housing for essential workers but also a new grocery store in a long under served area of the City. HR&A's work increased the number of and depth of affordable units. In addition to supporting this specific transaction. Also worked with the city to develop a policy to supporting similar middle income housing transactions.

Fund Design, Underwriting and Transactions Support, Amazon's Housing Equity Fund

Contributed to the initial design and structure of Amazon's Housing Equity Fund which will build 20,000 new affordable units in Nashville, Washington DC and Puget Sound. Led evaluation and underwriting of more than 50 affordable housing transactions in the Washington DC Region. Successfully negotiated and processing closings on seven transactions creating more than 2,300 new units of affordable housing and deploying more than \$300 million in investments. Worked with WMATA three joint development partners to structure Amazon investment to five transactions to create 1,000 units of affordable transit oriented units across the Washington DC Region.

Middle Income Housing Transaction Evaluation and Negotiation, Long Beach, CA

Evaluated proposed transaction using a new bond financing instrument for middle income housing. Negotiated with developers to improve public benefits, including increased affordability and compensation for local government. Designed middle income housing policy and underwriting

standards for the City of Long Beach for evaluation of all bond financed transactions.

Previous Experience

Urban Development and Finance Manager, World Resources Institute

Managed the DC practice area and ensured integration with international offices; Prepared budgets, tracked and reported on revenue and expenses for projects for the practice area; Provided intellectual leadership on areas of expertise including municipal finance, real estate development, and strategic planning; Led workshops on financing and planning transit oriented development; Managed site selections for TOD pilot projects in Guadalajara, Mexico; Developed a TOD implementation plan with the city of Addis Ababa around the first LRT in Sub-Saharan Africa; Designed a financing lab for sustainable infrastructure projects in Mexico and India; Developed a set of financial tools for city decision makers considering urban infrastructure investments; Led a research project on mobility and land use in 6 countries and 12 cities across Sub-Saharan Africa; Developed toolkits on creating green livable streets in low resource cities.

Real Estate Associate, Wells Fargo Bank

Underwrote real estate development, repositioning and acquisition of all types of commercial real estate assets in Washington DC Region; Negotiated and closed more than \$1.0 billion in real estate transactions.

Senior Analyst, Jones Lang LaSalle

Supported review of RFP responses to large scale public private real estate transactions; Created financial models to conduct sensitivity analyses of potential development scenarios; Assisted closing long term development partnerships between public sector entity and private development partner.



Garrett Rapsilber | Director

Garrett brings an understanding of urban planning, sustainable economic development, and land value capture. He has conducted numerous real estate market and financial feasibility analyses across the country for public, private, and institutional clients. His policy analysis on topics including green jobs and public banking have helped inform local, state, and national legislation. Prior to joining HR&A, Garrett worked for the City of West Hollywood where he researched, designed, and administered the city's first parklet program. Previously at Strategic Development Solutions, Garrett supported applications for New Market Tax Credits, with awards totaling \$270M for economic development projects in distressed communities.

Pronouns: He/Him/His

Education

University of Southern California,
Master of Urban Planning, 2018

University of Connecticut, Bachelor of
Arts (with Honors), Political Science
and Economics, 2013

University of Connecticut, Bachelor of
Arts, Spanish Language and
Literature, 2013

Work Experience

HR&A Advisors, Inc., 2018 – Present

The City of West Hollywood, Long
Range and Mobility Planning Intern,
2017 - 2018

Strategic Development Solutions,
Community Development Group,
Intern, 2017

Travelers Insurance Company, Market
Analyst, 2013 – 2016

Affiliations

Urban Land Institute, Member

American Planning Association,
Member

Supporting SEIU State Public Banking Legislation, California

On behalf of The California Service Employees International Union (SEIU) supported its advocacy for AB 1177, the California Public Banking Option Act (Assembly Bill 1177), which the Governor signed into law in October 2021 to establish a public banking option to give all Californians access to high-quality, low-cost financial services. Examined who is not being served by the formal banking system, where they live, what the financial costs are to individuals and to the economy of un- and under-banking, and the economic benefits of the legislation to California. Addressed the common misperceptions about unbanked and underbanked

Californians and provided an unprecedented perspective into the issue and how AB 1177 could serve as a solution. Also assessed the financial model underlying the proposed program to demonstrate how it could become financially self-sustaining. Published results in two reports – the “Atlas of Banking Access,” which details the causes of financial exclusion and its financial costs, and “Creating Universal Access to Bank Accounts,” which describes the viable model behind the program and its widespread economic benefits – which informed legislators, advocates, and the public about the value of AB 1177.

Lancaster Public Bank Study

On behalf of City of Lancaster, producing a feasibility study to evaluate the viability of establishing a Lancaster Public Bank. The City of Lancaster decided to pursue the study after the State of California passed AB 857, legislation enabling up to two jurisdictions or entities a year, with an overall maximum of ten, to establish public banks. The first step in that process is completing a feasibility study, which is then followed by additional State and federal applications. The feasibility study will evaluate the financial and legal feasibility of the Lancaster Public Bank while also describing the current banking landscape in the City, the purpose of and need for the public bank, and the proposed governance structure. After completion of the feasibility study, will draft an implementation roadmap that maps timeline, staff resources, political processes and considerations, envisioned milestones, and open questions to be answered to establish and operationalize the preferred bank model or strategy.

Heart of Hollywood TIF Study, Los Angeles, CA

On behalf of the Southern California Association of Governments (SCAG) and Los Angeles Council District 13, leading an interdisciplinary team of planners, economists, and engineers to study the feasibility and recommended design for an enhanced infrastructure financing district (EIFD) to fund transit-supporting infrastructure, affordable housing, and other community development goals in the Hollywood neighborhood of Los Angeles. Oversaw the creation of a financial model to estimate the revenue potential of an EIFD and led outreach meetings to confirm community priorities for use of these funds. Developing an Infrastructure Financing Plan, the primary governance document for an EIFD, and advising city staff on messaging of results, laying the foundation for adoption of the City of Los Angeles's first district and one of the first EIFDs in the state to explicitly link investments in infrastructure to housing production.

Los Angeles County TOPA Report, CA

Following a motion passed by the Los Angeles County Board of Supervisors in August 2021, the Department of Consumer and Business Affairs (DCBA) was directed to develop recommendations for a potential Tenant Opportunity to Purchase Act (TOPA) policy for Unincorporated L.A. County. Supported the facilitation of workshops with County stakeholders to discuss program goals and policy priorities, as well as external stakeholders, including tenant advocates, property owners, and real estate and affordable housing industry experts, to gather information. Advised on desktop research and oversaw interviews with jurisdictions on precedent programs. Based on best practices and lessons learned, led creation of an implementation framework, including the required ecosystem, funding support, staffing costs, and data tracking needs. The final report provides a summary of the context and needs for a potential TOPA program, along with preliminary program design and implementation recommendations on how the policy could support tenant protection, anti-displacement, and expand ownership access for L.A. County unincorporated areas.

Los Angeles Downtown Incentive Zoning System Analysis and Community Plan Recommendations

On behalf of the City of Los Angeles Department of City Planning ("LADCP"), led policy analysis in support of the Downtown Community Plan Update ("DTLA 2040"). Performed robust financial feasibility testing to identify market-supportable inclusionary housing requirements – for both new construction and adaptive reuse projects – across five Downtown subareas to inform an inclusionary housing program. Also evaluated the impact of different policy levers (e.g., permit streamlining, fee exemptions, etc.) on development feasibility and affordability outcomes.

Also oversaw analysis on the displacement risk for garment-related uses in the Fashion District. DTLA 2040 proposed to permit residential uses in parts of this job-rich area, which could facilitate the displacement of garment-related uses by causing the redevelopment or reuse of existing non-residential buildings. Analyzed the financial feasibility of a proposed manufacturing set-aside requirement in new residential projects and

recommended additional policy strategies that could protect the garment industry and its workforce.

Findings from HR&A's analysis directly informed changes to the draft Plan, including (but not limited to) the prohibition of residential adaptive reuse in the Fashion District. The final plan was adopted by City Council in May 2023.

Build Back Better Regional Challenge (BBBRC) Phase 1 Application Support, Los Angeles

Through America Achieves, provided targeted application support a Los Angeles County-led coalition in the final weeks of their Phase 1 application of the U.S. Economic Development Administration's (EDA) \$1 billion BBBRC. Reviewed application drafts, assisted in drafting materials, provided targeted analysis and research, and served as a general resource to the County and its coalition of public and private partners who seek an equitable and sustainable growth strategy for the regional Goods Movement Ecosystem cluster, centered on the convergence of the Blue and Green Economies, to increase the resilience of America's largest port system. In December 2021, the EDA announced that the applicant would be awarded a \$500,000 Phase 1 planning grant ahead of a final application deadline in March 2022.

Los Angeles Cleantech Incubator (LACI) Green Jobs Study

On behalf of the Los Angeles Cleantech Incubator (LACI), conducted a study of the Southern California green economy with a focus on the LACI industry clusters of clean and smart grid, zero emissions transportation, and smart and sustainable cities jobs in Los Angeles County.

Results of this study assess the scale of green jobs in Los Angeles and Southern California and highlight the skills gaps and opportunities in future green sectors and occupations, inform possible policy recommendations, and unlock ideas for new training models. As part of this study HR&A led a series of three workshops with an Advisory Group consisting of Los Angeles workforce, labor, and green leaders. The findings highlighted current inequities in the employment of women and people of color within the green economy and will enable LACI and other workforce development partners to create more strategic programming in alignment with market need and to better serve those currently underrepresented in clean energy and other green industries.

Previous Experience

City of West Hollywood Parklet Program, West Hollywood, CA

Co-designed West Hollywood's first parklet program as means to improve public realm, increase assess public open space, and promote economic development. Conducted precedent analysis to summarize best-in-class programs across the country, with findings informing the program's design guidelines and application processes. Assisted with development of selection criteria that scored the design, maintenance plan, and geographic equity of proposals. Promoted program through engagement of local businesses, creation of media, and presenting to the Public Facilities Commission.



Giacomo Bagarella | Director

Giacomo contributes to HR&A's work in urban technology and innovation and in economic development. Previously, he crafted and implemented technology strategies for the Massachusetts state government and worked for the City of New York. As part of the Harvard Kennedy School's Emerging Technology Policy Network, he met with leading technologists and policymakers to understand the effects of cutting-edge technologies on society, the economy, and national security. He holds a Master of Public Administration - Master in Public Policy dual degree from the London School of Economics and National University of Singapore and is a graduate of Harvard University, where he received degrees in Government and Psychology.

Pronouns: He/Him/His

Education

London School of Economics, Master of Public Administration (dual degree with NUS), 2016

National University of Singapore, Lee Kuan Yew School of Public Policy, Master in Public Policy (dual degree with LSE), 2016

Harvard University, Bachelor of Arts, Government and Psychology, 2013

Work Experience

HR&A Advisors, Inc., 2019-Present
Massachusetts Executive Office of Technology Services and Security, Engagement Manager, 2018-2019
Massachusetts Executive Office of Technology Services and Security, Policy Advisor to the Chief Digital Officer, 2017-2018

City of New York, Department of Citywide Administrative Services, Urban Fellow, 2013-2014

Supporting the Creation of a San Francisco Public Bank, CA

Supporting the City and County of San Francisco (the City) in its vision to establish a municipal public bank to strengthen local prosperity and economic equity. The San Francisco Board of Supervisors established the Reinvestment Working Group (RWG) to lead the process of establishing a City public bank by coordinating community engagement and overseeing the production of technical studies for the new institution. Assisted the RWG in preparing business and governance plans to establish non-depository and depository lending institutions to support affordable housing, small business and green infrastructure finance.

Supporting SEIU State Public Banking Legislation, CA

Supported the California Service Employees International Union (SEIU) on its sponsorship of the landmark the California Public Banking Option Act (Assembly Bill 1177) to establish a public banking option to give all Californians access to high-quality, low-cost financial services. Assisted SEIU's advocacy for AB 1177 through the first analysis of its kind, which examined who is not being served by the formal banking system, where they live, what the financial costs are to individuals and to the economy of un- and under-banking, and the economic benefits of the legislation to California. Analysis addressed the common misperceptions about unbanked and underbanked Californians and provided an unprecedented perspective into the issue and how AB 1177 could serve as a solution. Assessed the financial model underlying the proposed program to demonstrate how it could become financially self-sustaining.

Designing a Tech Tool to Improve Unemployment Benefits, U.S.

HR&A Advisors assisted The Workers Lab, a workers' rights nonprofit, in testing and deploying a technological solution designed by their partner, Steady, to help gig workers access unemployment benefits during the COVID-19 pandemic. Serving as overall project manager for this initiative on behalf of The Workers Lab and Steady, HR&A conducted an in-depth review and analysis of the unemployment insurance benefits process and the impact of Steady's solution, in direct consultation with hundreds of gig workers and multiple state departments of labor. HR&A's collaboration with gig workers and state staff resulted in a better designed and more effective social safety net system, helping gig workers receive much-needed

assistance and helping state staff cope with intense demand. HR&A drafted two public reports on behalf of The Workers Lab summarizing findings of the pilot: Part One focused on how gig workers informed Steady's solution, and Part Two focused on a pilot deployment of the solution with the Alabama Department of Labor. HR&A's analysis and report also informed The Workers Lab's Congressional hearing testimony to the Committee on Oversight and Reform - Subcommittee on Government Operations, on March 31, 2022.

Build Back Better Regional Challenge Application, Pittsburgh Region, PA

Helped the Allegheny Conference on Community Development secure a \$62.7 million award to fund a robotics and autonomous technology industry cluster in Southwestern Pennsylvania from the U.S. Economic Development Administration's (EDA) Build Back Better Regional Challenge. Managed the region's concept proposal and full application. Led a rapid yet inclusive process through which we hosted more than 10 workshops with over 200 cross-sector stakeholders to identify the keystone investments that could spread the benefits of robotics and autonomous technologies broadly across the regional economy. Narrowed down and refined proposed investments into a strategy that promotes the adoption of these technologies among small and medium firms, the upskilling of workers starting in high school and beyond, and the growth of local start-ups. Coordinated the development of five separate component projects with regional innovation economy leaders. Assisted the Allegheny Conference to create an inclusive governance model, establish a governing board to guide the strategic direction of the grant response and developed a governing framework to ensure the initiative and its implementation are industry-driven, serve the regional cluster, and support regional communities that have yet to benefited from recent economic growth, such as people of color, women, and rural residents. Helped gather formal support from more than 130 organizations and individuals – including many representing communities previously excluded from regional economic development planning. Coordinated the Allegheny Conference and numerous stakeholders through the submission of this grant to the EDA.

Previous Experience

Reimagining Massachusetts' Delivery of Workforce Services, MA

Led an interagency project to map and improve the user journey of people receiving unemployment and workforce assistance. Conducted dozens of interviews with jobseekers, employers, and civil servants across different regions in the state to understand drivers of positive and negative user experiences. Analyzed interview and survey data to synthesize a view of the current system's effectiveness for different populations and develop recommendations for improvement. Presented to senior executives – including two governor's cabinet secretaries – a strategy to increase the workforce system's effectiveness across both in-person and digital channels, developed a technology roadmap for the workforce web application, and delivered several proof-of-concept interventions to make rapid changes to the service.



Juan Sebastián Herrera | Senior Analyst

As a Senior Analyst in HR&A's Los Angeles office, Juan supports research, economic modeling and analytical support for a variety of economic development projects. Prior to joining HR&A, Juan led the formulation of a comprehensive urban policy intended to strengthen cities' management capacities with the technical and financial instruments for urban and economic development. In addition, he previously evaluated public-private partnerships worth \$26 million and structured new business opportunities and products from public data. He graduated from the University of California (San Diego) with a Master's Degree in International Affairs and concentrations in economics and urban policy. Overall, he brings 6 years of professional experience in the fields of urban policy, urban financing, and economic development.

Pronouns: He/Him/His

Education

University of California – San Diego,
MIA in Economics and Urban Policy,
2020

Universidad de los Andes,
Fellowship, Public and Urban
Management Leadership, 2016

National University of Colombia,
Bachelor of Arts (with Honors),
Urban Planning, 2013

Work Experience

- HR&A Advisors, Inc., 2021 – Present
- Ministry of Housing, City and Territory – Govt of Colombia, Manager, National Urban Policy, 2020-2021
- Cadaster and Land Registration Administration – Govt of Bogotá, Chief of Staff, 2017-2018
- Ministry of Culture and Development – Govt of Colombia, Advisor to the Director, 2015-2017
- Medellín City Planning Department – Coordinator of Public Private Partnerships, Downtown Revitalization, 2013-2015

Select Experience

Supporting the Creation of a San Francisco Public Bank, CA

Supporting the City and County of San Francisco (the City) in its vision to establish a municipal public bank to strengthen local prosperity and economic equity. The San Francisco Board of Supervisors established the Reinvestment Working Group (RWG) to lead the process of establishing a City public bank by coordinating community engagement and overseeing the production of technical studies for the new institution. Assisted the RWG in preparing business and governance plans to establish non-depository and depository lending institutions to support affordable housing, small business and green infrastructure finance.

California Dream for All Program Design

Assisted in the design of a statewide shared appreciation revolving loan fund in California that would provide up to 17% down payment for lower income borrowers. Analyzed housing and homeownership trends across 10 regions in the state. Set potential lending parameters to ensure that the ultimate product would help borrowers who have traditionally been excluded from homeownership. Created a financial model of the potential program to test the impact of changes in home prices, distribution of loans across the state and repayment rates. Then the team adjusted the results based on feedback from local, regional, and state-level stakeholders. This process built support for the program and tested local viability of the new lending product. Finally, supported our client, the State Treasurer's Office, as they presented the concept across the state to advocate for initial funding for the program. The final report laid out all the potential risks and options for various design decisions to provide a roadmap to future policy makers and program administrators. The California State Assembly provided an initial \$500 million in funding to move the concept forward.

San Diego Public Private Partnership Advisory

As part of the HR&A team, provided advisory services to an important agency in their pursuit of a PPP for the redevelopment of a significant facility located in San Diego. The site in question spans 70.5 acres and presents an exciting opportunity to establish a Central Mobility Hub (CMH), which would serve as a

multi-modal transportation center. This potential CMH aims to integrate various existing and future modes of local and regional transit, including the Trolley, COASTER, Amtrak Pacific Surfliner, Rapid transit, local bus services, and anticipated upcoming regional public transportation options.

San Bernardino County EIFD Assessment

On behalf of the San Bernardino County, supported an independent assessment of Brightline West's proposal for an Enhanced Infrastructure Financing District (EIFD). This proposal aimed to fund a high-speed rail project connecting Los Angeles and Las Vegas, with a segment terminating in the City of Rancho Cucamonga and a stop in the Town of Apple Valley. Additionally, HR&A completed a preliminary qualitative evaluation of the City of Rancho Cucamonga's proposal for participation in a downtown EIFD. In addition to these analytics tasks, supported the team during the elaboration of trainings to County staff on the evaluation and assessment of EIFD initiatives.

Santo Domingo Colonial City Revitalization Program (Modelo Municipal Market and San Francisco Ruins)

Supported the Interamerican Development Bank (IDB) with the visioning and implementation of the redevelopment of the Ruinas de San Francisco (a 16th century monastery) and Mercado Modelo (a municipal market), in the Ciudad Colonial of Santo Domingo. These two assets have been assigned funding from an IDB loan to revitalize Ciudad Colonial. Led the production of case studies and facilitated a series of workshops with the Ministry of Culture, the Ministry of Tourism, and the City, to define a program for both assets, and produced a vision and implementation roadmap.

Lancaster Public Bank Feasibility Study

On behalf of the City of Lancaster, conducted a feasibility study to evaluate the viability of establishing a Lancaster Public Bank. Prompted by the passage of AB 857 by the State of California, allowing up to ten jurisdictions or entities to establish public banks, the City of Lancaster decided to pursue the study. The comprehensive feasibility study served as the initial step, followed by State and federal applications. It evaluated the financial and legal feasibility of the Lancaster Public Bank, while also describing the current banking landscape, the purpose, and the proposed governance structure. Following the feasibility study, an implementation roadmap needs to be drafted, mapping out the timeline, staff resources, political processes, envisioned milestones, and open questions to establish and operationalize the preferred bank model.

San Diego State University – Imperial Valley Enrollment and Workforce Projections

On behalf of the San Diego State University's Imperial Valley Campus, provided support for their enrollment projection and workforce demand analysis. Leveraging methodologies developed during the CSU expansion project in 2020, HR&A applied data-driven approaches such as demographic analysis and labor market research to deliver accurate insights. The findings played a vital role in assisting the university with future academic program planning, staffing, and facility alignment. This successful collaboration highlights HR&A's dedication to

delivering high-quality consulting services, adapting proven methodologies to meet client needs. The consultant takes pride in their contribution to the project's success, ensuring the university's growth and prosperity in its academic offerings.

Select non-HR&A Experience

- Urban Commuting Dynamics and Functional Relationships Study for 227 Cities in Colombia
- Real Estate Market Census for the City of Bogota, 2017 and 2018
- Mobility Hub – Public-Private Partnerships Assessment and Final Approval on behalf of the City of Bogota
- Mompox (UNESCO Site) Economic Development and Revitalization Initiative
- Medellin City Downtown Revitalization Plan and Coordination of Public-Private Engagement



Pronouns: He/Him/His

Education

London School of Economics & Political Science, MS, Urbanization & Development, 2017

University of California, Davis, BA, International Relations, 2016

Work Experience

HR&A Advisors, Inc., 2021 – Present

Raimi + Associates, Intermediate Planner, 2020-2021

MIG, Inc., Project Associate, 2018-2020

TODCO Group, Community Planning & Policy Analyst, 2017-2018

Aram Kamali | Senior Analyst

Aram performs economic and policy analysis in support of efforts that advance social equity, economic opportunity, and shared prosperity. He combines rigorous analysis with strategic planning to address a variety of urban challenges, including housing affordability and economic inclusion. With an eye toward implementation, he focuses on developing pragmatic, equity-centered strategies that are firmly grounded in economic, fiscal, and political realities.

Prior to joining HR&A, Aram worked for three years as an urban planner, during which he consulted governments across the country on various community development issues. Earlier in his career, he also worked on an anti-displacement program for the City & County of San Francisco and performed extensive data analysis for the UC Berkeley Urban Displacement Project.

San Francisco Public Bank Business Plan

HR&A Advisors supported the City and County of San Francisco (the City) in its vision to establish a municipal public bank to strengthen local prosperity and economic equity. HR&A, together with its team consisting of banking experts Gary S. Findley & Associates and local outreach lead Contigo Communications, assisted the RWG in preparing business and governance plans to establish non-depository and depository lending institutions to increase affordable housing production and access to finance for disadvantaged entrepreneurs. The plans establish the bank's structure, mission and vision, products, users and beneficiaries, capitalization, governance, and management, and also include financial analysis for long-term operations and sustainability.

California Dream for All Program

As part of recently enacted AB 140, HR&A worked with the California State Treasurer's Office (STO) to develop a framework for the California Dream for All Program – a policy framework that aims to make home ownership more affordable for lower and middle-income Californians by working with mortgage providers and home builders to encourage more entry-level homes and loans for these households. The Program would establish a state-sponsored fund which will cover a significant portion of the costs of a home purchase in exchange for partial ownership in the home, based on income eligibility. This fund is contemplated to blend private and public funds and provide shared appreciation mortgages.

West McNichols Corridor Strategy

On behalf of the Sinai-Grace Guild CDC and the West McNichols Business Association in Detroit, HR&A prepared a strategic investment framework for West McNichols Avenue between Southfield and Wyoming. The framework seeks to activate the corridor in partnership with nearby educational and medical institutions, and to increase economic opportunities for existing businesses and residents. Framework recommendations for priority projects

and programs will unify current and future efforts of institutional, public and private partners.

Los Angeles Downtown Community Plan Implementation Support

HR&A worked with the Los Angeles Department of City Planning (LADCP) to support implementation of the Los Angeles Downtown Community Plan update. LADCP sought analytical support to inform the design and implementation of a mandatory inclusionary housing program, which was adopted in 2023 based largely on HR&A's analysis. HR&A provided additional support to LADCP by evaluating 1) affordability outcomes for live-work units, 2) establishment of an affordability requirement for adaptive reuse of commercial buildings, 3) displacement trends and potential protection for Downtown LA's fashion industry, and 4) increases to residential linkage fee for affordable housing.

Los Angeles County Broadband Strategy Implementation

Following completion of a Broadband Strategy for Los Angeles County's Internal Service Department (ISD), HR&A is leading implementation of a community wireless network pilot. Our work includes 1) procuring a managed services provider to build and operate the network, 2) designing and implementing a digital navigators program in coordination with local CBOs, and 3) a pilot evaluation and assessment of opportunities for expansion.

Stadium District Master Plan

HR&A is supporting a professional sports team as it plans for the acquisition and activation of parcels surrounding its stadium. The HR&A team is assisting the team in evaluating the feasibility of properties for acquisition and is managing a complete master planning process, including recruiting a master planning design partner and technical team members, assessing existing market and physical conditions around the stadium, developing potential master plan scenarios, testing the feasibility of these scenarios, and finalizing a preferred master plan scenario and path toward implementation.

Policy Analysis for Anti-Displacement Housing Preference (ADHP) Program

While interning with the City & County of San Francisco, supported program design and analysis for a potential alternative to the existing ADHP Program. Updated and refined the methodology of the UC Berkeley Urban Displacement Project (UDP), proposed potential program parameters based on map results, and co-presented findings and recommendations to senior staff.



Kelly Pang | Research Analyst

Kelly provides analytical and research support for a variety of economic development projects. Kelly graduated from Johns Hopkins University with a degree in International Studies and a concentration in Economics. She brings experience from previous work at Barclays where she helped execute structured financial transactions and an academic background with a focus on political thought and economic development. Kelly wrote her thesis on financial inclusion in China, which examined the possibilities for advancing equitable access to banking and loans through digital financial services.

Pronouns: She/her/hers

Education

Johns Hopkins University, B.A in International Studies with Economics concentration, 2021

Work Experience

HR&A Advisors Inc., Research Analyst, 2022 – present

Barclays, Analyst, 2021-2022

21st Century Cities Initiative, Research Assistant, 2020

AEDC Strategic Plan | Austin Economic Development Corporation, Austin, TX

Synthesizing existing documents, stakeholder interview findings, and feedback from board committee work sessions to define AEDC's organizational mission, key functions and responsibilities, and immediate and long-term strategic priorities. Producing an internal decision-making tool to determine project selection based on mission-alignment and other criteria and drafts of organization mission, vision, and equity statements.

Heart of Hollywood EIFD | Southern California Council of Governments and Los Angeles Council District 13, City of Los Angeles, CA

Supporting financial analysis and community engagement for a study of an enhanced infrastructure financing district to fund transit-supporting infrastructure, affordable housing, and other community development goals in the Hollywood neighborhood of Los Angeles.

Norfolk Housing Strategy and Technical Assistance | City of Norfolk, VA

Conducting analysis to support a housing needs assessment and housing strategy for the City of Norfolk Department of Housing and Community Development. Will provide analytical support for technical assistance structuring and underwriting public investments in affordable housing development projects.

Chattanooga Affordable Housing Strategy | City of Chattanooga, TN

Conducting analysis to support a housing needs assessment and housing strategy for the City of Chattanooga. Providing analytical support for the identification and evaluation of housing tools to address the City's priority housing needs.

Cultural Institution Impact Study and Expansion Advisory | Confidential New York, NY

Supporting an impact study looking at the community, social, economic, and fiscal impacts of a development expansion initiative.

Forest Theater Impact Analysis | Forest Forward, Dallas, TX

Supporting an impact study looking at the community, social, and economic impacts of a community development initiative centered on the revitalization of the landmark Forest Theater in South Dallas. Helping identify unintended

consequences of the project such as displacement and tools to mitigate undesired outcomes.

Food Innovation Center Feasibility Study | Confidential, Houston, TX

Contributing to the assessment of the viability of a regenerative agriculture program to increase local access to produce on behalf of a major international food producer, and the oversight entity of a major historic building in Houston. In collaboration with an architectural partner, supporting assessment of the building's conditions and required modifications to accommodate indoor farming; framing key financial, operational, and regulatory considerations to facility reuse; and setting a roadmap for project implementation.

David M. Silberman

4313 Westbrook Lane • Kensington, MD 20895

301-943-1766 • david.silberman@yahoo.com

Professional Experience

Senior Advisor, Financial Health Network **2020-present**

The Financial Health Network provides thought leadership, consulting, and innovation support to business leaders, policymakers, and innovators seeking to improve the financial health of their customers, employees, and communities. As Senior Advisor, advise senior management and project leads with respect to research plans, consulting engagements, and innovation support.

Senior Fellow, Center for Responsible Lending **2020-present**

The Center for Responsible Lending is a research, policy, and advocacy organization that works to achieve a fair, inclusive financial marketplace for those who have been historically excluded or marginalized. As Senior Fellow, advise senior leadership on research projects and on the development and articulation of policy proposals.

Consumer Financial Protection Bureau **2010-2020**

Acting Deputy Director **2016-2017**

Associate Director, Research, Markets and Regulations **2011-present**

Implementation Team **2010-2011**

Part of the initial management team responsible for building and launching the Bureau, with a particular emphasis on developing the capability to monitor markets for risk to consumers. As Associate Director, lead the Division responsible for research, rulemaking, and market monitoring. Oversee the development and execution of the Bureau's rulemaking and research agendas, including the regulations and reports the Bureau issues. As Acting Deputy Director, also represented the Bureau in engagements with Congress, sister agencies, and private stakeholders

General Counsel and Executive Vice President, Kessler Financial Services **1999 – 2010**

Kessler Financial Services is a privately-held company focused on providing advisory services in developing and marketing financial services through distribution partnerships. Served as the company's chief legal officer and also had certain responsibilities for business development, client relationships, and for managing a number of business lines, including a marketing services consulting practice and a capital investment program.

David M. Silberman
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Union Privilege, AFL-CIO	1986-1998
General Counsel	1986-1988, 1995-1998
President and CEO	1989-1994

Union Privilege is a non-profit, non-exempt subsidiary of the AFL-CIO established to develop consumer benefits for union members and to utilize those benefits to create new forms of union membership. Led the creation of Union Privilege and the development and launch of partnerships with financial service providers to market customized credit cards, mortgage, personal loan, savings and insurance. As President managed all of these programs and continued to manage the flagship credit card program as General Counsel.

AFL-CIO	1985-1988, 1994-1997
Director, Task Force on Labor Law	1994 – 1996
Deputy General Counsel	1985 -1988

Led the development of policy recommendations for labor law change and the strategy for advancing those recommendations publicly. Led a national law reform litigation campaign focused on advancing worker rights under the National Labor Relations Act through appellate litigation. Successfully argued two cases before the Supreme Court as well as cases in numerous courts of appeals.

Bredhoff & Kaiser	1977 – 1984, 1996-1998
Member	1996-1998
Partner	1983-1984
Associate	1977-1982

Bredhoff & Kaiser is a labor law firm representing individual workers and national and local labor unions. As a Member of the firm served as outside General Counsel of Union Privilege, outside counsel to the AFL-CIO, and handled trial and appellate labor, employment, and constitutional litigation.

Legal Clerkships

Justice Thurgood Marshall, U.S. Supreme Court	1976 - 1977
Chief Judge David L. Bazelon, U.S. Court of Appeals for the District of Columbia Circuit	1975 - 1976

Education

J.D. Harvard Law School, 1975, Magna Cum Laude, Notes and Developments Officer,
Harvard Law Review

B.A. Brandeis University, 1972, Summa Cum Laude

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Teaching

Adjunct Professor, McCourt School of Public Policy	Fall 2020 - present
Lecturer, Harvard Law School	Spring 2021 - present
Adjunct Professor, Georgetown Law School	Fall 1990
Adjunct Professor, George Washington University Law School	1980-1984

Professional Activities

Advisory Board, Alliance for Innovative Regulation	February 2020 – present
Advisory Committee, FinRegLab	February 2020 - present
Steering Committee, Urban Institute Financial Well Being Data Hub	February 2023 - present

ANGELA FONTES, PH.D., PMP

4513 GREENVIEW AVE, CHICAGO, IL 60640
AVTFONTES@GMAIL.COM 608.630.1373

PROFESSIONAL SUMMARY

Nationally recognized expert in household financial well-being research, with a focus on investor behavior. Passionate executive with over 15 years of experience in survey methodology and econometric modeling. Certified Project Management Professional with expertise in leading technical teams. Trusted leader focused on the professional development of staff by creating opportunity for growth and providing direct, supportive feedback. Superior communicator known for simply and clearly articulating complex research that impacts policy issues to a wide variety of stakeholders.

EDUCATION

Ph.D. The University of Wisconsin-Madison, Consumer Behavior and Family Economics,
Sociology minor

M.S., B.S. The University of Utah, Consumer Studies and Family Economics

Project Management Professional (PMP) Certified, 2015

Certified Choice Architect, Irrational Labs, 2019

Software expertise: Proficient in SAS and Sawtooth (for conjoint, maxdiff), beginner in R and Stata

PROFESSIONAL EXPERIENCE

The Financial Health Network, Chicago, IL

Vice President, Policy and Research

2022 to present

Oversee FHN's policy and research work, including business development, financial oversight of the department, staff development and project leadership. Responsible for setting research standards in the organization and establishing FHNs overall strategy for research and policy work.

Fontes Research LLC

Owner, Managing Member

2021 to present

Responsible for all aspects of the business, including financial oversight, management of projects, business development, and completion of research work. Current clients include the FINRA Investor Education Foundation, Prosperity Now, The Financial Health Network, and JUST Capital.

Northwestern University, Chicago IL

Adjunct Faculty and Course Writer

2009 to present

Develop and teach courses in the Master of Public Policy and Administration graduate program, including courses behavioral economics and public policy (MPPA 430) and program evaluation and policy analysis (MPPA 406). Serve on thesis committees for students in the program interested in consumer behavior and household economics topics.

NORC at the University of Chicago, Chicago IL

Vice President, Economics, Justice, and Society

2020-2021

Positions of increasing responsibility (Economist and Methodologist tracks)

2009-2020

<https://www.norc.org/Experts/Pages/angela-fontes.aspx>

- Conduct and oversee household finance research with a wide range of clients including federal agencies (SEC, CFPB, Federal Reserve Board, PCAOB), foundation/not-for-profit (FINRA Investor Education Foundation, Pew Charitable Trusts, JUST Capital), and financial services corporations (BNY Mellon, MetLife, State Farm).
- Lead a growing team delivering research and behavioral science consulting services, including staff focused on investor decision-making, behavioral economics/finance, personal finance, and consumer behavior.
- Act as NORCs thought leader and media spokesperson on household finance topics, including the NORC Spotlight on Personal Finance, which uses a nationally-representative household survey to generate insights on timely issues for policymakers, industry, and the media. Topics have included cryptocurrencies, financial health during the pandemic, and consumption, with quotations in numerous outlets including Forbes, CNBC, Marketwatch, NPR, L.A. Times.

Leo Burnett USA, Inc., Chicago IL

Statistical Analyst, Modeling

2008 to 2009

- Provided data-driven solutions to both internal and external advertising and marketing teams.
- Conducted database mining, complex data modeling and interpreting and communicating results to internal teams and external clients.
- Designed and managed market research surveys including customer satisfaction, marketing mix, and message testing studies using a variety of methods.

Chamberlain Research Consultants, Madison, WI

Consultant

2004 to 2008

- Provided market and business research consulting to clients, primarily in the financial services and small business industries, including branding, customer satisfaction, and market mix and program evaluation analysis.
- Responsibilities included account management, proposal writing, all aspects of project and financial management, qualitative and quantitative data collection and analysis, and client reporting.

PUBLICATION AND SCHOLARLY PRESENTATIONS

Refereed Journal Articles

Scholl, B., and **Fontes**, A. (2022). Mutual Fund Knowledge Assessment for Policy and Decision Problems. *Financial Services Review*, (30), pp.31-56.

Auld, J., Ley, H., Verbas, O., Goshani, N., Bechara, J., & **Fontes**, A. (2020). A stated preference intercept survey of transit-rider response to service disruptions. *Journal of Public Transport*, 12, pp. 557-585. <https://doi.org/10.1007/s12469-020-00243-z>

Wright, D.R., Saelens, B.E., **Fontes**, A., & Lavelle, T.A. (2019). Assessment of parents' preferences for incentives to promote engagement in family-based childhood obesity treatment. *JAMA Network Open*, (3):e191490. doi:10.1001/jamanetworkopen.2019.1490

Kelly, N., Harpel, T., **Fontes**, A., Walters, C., Murphy, J. (2017). An examination of social desirability bias in measures of college students' financial behavior. *College Student Journal*, 51(1), pp. 115-128.

Kelly, N., Harpel, T., **Fontes**, A., Walters, C., Murphy, J. (2017). An examination of social desirability bias in measures of college students' financial behavior. *College Student Journal*, 14(1), pp. 115-128.

Bye, L.L., Ghirardelli, A., & **Fontes**, A. (2016). Promoting health equity and population health: How Americans' views differ. *Health Affairs*, 35(11), 1982-1990.

Fontes, A., & Kelly, N. L. (2013). Factors in the wealth accumulation of Hispanic households: A comparative analysis of stock and home asset utilization. *Hispanic Journal of Behavioral Sciences*, 35, 565-587.

Auld, J., Sokolov, V., **Fontes**, A., Bautista, R. (2012). Internet-based stated response survey for no-notice emergency evacuations. *Transportation Letters: International Journal of Transportation Research*, 4, 41-53.

Fontes, A. (2011). The effect of immigration on formal retirement savings. *Journal of Family and Economic Issues*, 32(4), 612-624.

Benz, J., Espinosa, O., Welsh, V., **Fontes**, A. (2011). Awareness of racial and ethnic health disparities has improved only modestly over a decade. *Health Affairs*, 30(10), 1860-1867.

Holden, K., & **Fontes**, A. (2009). The impact of women's employment over the life course on retirement preparedness. *Women, Politics & Policy*, 30 (2-3), 173-197.

Gutter, M.S., & **Fontes**, A. (2007). Race and the investment decision making process. *Financial Counseling and Planning*, 17(2), 64-78.

Fontes, A., & Fan, J.X. (2006). The effects of ethnic identity on budget allocation to status conveying goods. *The Journal of Family and Economic Issues*, 27, 643- 663.

Articles in Review

Lyons, A., **Fontes**, A. (under review at *Journal of Consumer Affairs*). The impacts of digital literacy and e-inclusion on the financial well-being of U.S. households.

Fontes, A., Johnson, C. (under review at the *Journal of Financial Counseling and Planning*). Exploring changes in risk tolerance related to the COVID-19 pandemic.

Chapters in Books

Fontes, A. (October 2013). 'Banking'. Entries in Reiboldt, W., & Horn Mallery, M., eds., *Consumer Survival: An Encyclopedia of Consumer Safety and Protection*. ABC-CLIO Publishers.

Fontes, A. (October, 2013). 'Securities Exchange Commission'. Entries in Reiboldt, W., & Horn Mallery, M., eds., *Consumer Survival: An Encyclopedia of Consumer Safety and Protection*. ABC-CLIO Publishers.

Cikanek, E., and **Fontes**, A. (October, 2013). 'Federal Reserve'. Entries in Reiboldt, W., & Horn Mallers, M., eds., Consumer Survival: An Encyclopedia of Consumer Safety and Protection. ABC-CLIO Publishers.

Fontes, A. (2009). 'Savings', and 'Investment'. Entries in D. Carr (ed), Encyclopedia of Life Course and Human Development. Detroit: Gale Research. ISBN: 978-0-02-866162-9

Holden, K., Jeungkun, K., & **Fontes**, A. (2008). Happiness as a complex financial phenomenon: The financial and psychological adjustment to widowhood in the U.S. In J.Brandshaw (ed.), Social Security, Happiness and Well-Being. Portland: Intersentia. ISBN: 978-90-5095-815-8

Non-refereed Articles and Research Reports

Fontes, A., Valdes, O., Ganem, R., Mottola, G. (2022, in progress). Investing 2022: New Investors Then and Now.

Fontes, A., Lush, M., Valdes, O., Ganem, R., Mottola, G. (2022, in progress). Investors Say They Could Change the World, if They Only Knew How: Six things to know about ESG and retail investors. <https://www.finrafoundation.org/sites/finrafoundation/files/Consumer-Insights-Money-and-Investing.pdf>

Fontes, A., Lush, M., Valdes, O., Ganem, R., Mottola, G. (2021, Nov.). Measuring Investing Knowledge. <https://www.finrafoundation.org/sites/finrafoundation/files/measuring-investing-knowledge.pdf>

Lush, M., **Fontes**, A., Zhu, M., Valdes, O., Mottola, G. (2021, Feb.). Investing 2020: New Accounts and the People Who Opened Them. https://www.finrafoundation.org/sites/finrafoundation/files/investing-2020-new-accounts-and-the-people-who-opened-them_1_0.pdf

Fontes, A., Lush, M., Mottola, G. & Ganem, R. (2020, Oct). African American and Hispanic/Latino Responses to Pandemic-Related Volatility in the Stock Market. https://www.finrafoundation.org/sites/finrafoundation/files/market-volatility-race-ethnicity-research-brief-final_0.pdf

Fontes, A., Lush, M., Mottola, G. & Ganem, R. (2020, Oct). The Impact of Pandemic-Related Volatility on Stock Market Expectations and Participation. https://www.finrafoundation.org/sites/finrafoundation/files/market-volatility-general-research-brief-final_0.pdf

Sin, R., Murphy, R., **Fontes**, A., and Lush, M. (2018). Why Investors Do and Don't Pay Attention to Fees. Available through Morningstar. <https://www.morningstar.com/articles/867848/when-investors-doand-dontpay-attention-to-fees.html>

Fontes, A., Bautista, R., Geng, C. (2016). Survey on Perception of Homeowner's and Renter's Insurance in the State of Louisiana. NORC at the University of Chicago, July. Available at: <http://www.norc.org/Research/Projects/Pages/norc-survey-on-perception-of-homeowners-and-renters-insurance-in-the-state-of-louisiana.aspx>

Gable, J., Swift, E., **Fontes**, A., Bautista, R., Green, M., & Geng, C. (2016). Price transparency tool attracts users but does not lead to use of lower-priced services. Issue Brief, Changes in Health Care Financing and Organization. Available at: <http://www.hcfo.org/files/hcfo/2016GabelPriceTransparencyToolBrief.final.pdf>

Mulrow, E., Mushtaq, A., Pramanik, S., & **Fontes**, A. (2011). Assessment of the U.S. Census Bureau's Person Identification Validation System. NORC at the University of Chicago, March. Available at: <http://www.norc.org/PDFs/May%202011%20Personal%20Validation%20and%20Entity%20Resolution%20Conference/PVS%20Assessment%20Report%20FINAL%20JULY%202011.pdf>

Benz, J., Welsh, V., Espinosa, O., **Fontes**, A., Montgomery, M., Machata, N., & Graham, G. N. (2010). Trends in U.S. Public Awareness of Racial and Ethnic Health Disparities (1999-2009): Study Brief and General Population Toplines. NORC at the University of Chicago, September. Available at: <http://www.minorityhealth.hhs.gov/templates/content.aspx?lvl=1&lvlIID=44&ID=7895>

Haggerty, C., Lee, L., DuToit, N., Fisher, B., & **Fontes**, A. (2010). The Resident Relocation Survey: Phase II and Phase III Third Follow-up Findings and Methodology. NORC at the University of Chicago. Available at: <http://www.norc.org/PDFs/Resident%20Relocation%20Survey/RRSW4SnapshotReportFINAL03152010.pdf>

Fontes, A. & Holden, K. (2008). Grandparents to grandchildren transfers: the potential importance to younger families' economic stability. La Follette School Working Paper No. 2008-009. Available at: <https://minds.wisconsin.edu/bitstream/handle/1793/36310/holden2008-009.pdf?sequence=1&isAllowed=y>

Holden, K., Kim, J., and **Fontes**, A. (2008). Happiness as a Complex Financial Phenomenon: The Financial and Psychological Adjustment to Widowhood in the U.S. La Follette School Working Paper No. 2008-016. Available at: <http://www.lafollette.wisc.edu/publications/workingpapers/holden2008-016.pdf>

Fontes, A., & Holden, K. (2006). Older Family Members' Investment in Children Leading to Family Economic Success. A paper for the Annie E. Casey Foundation by Generations United. La Follette School Working Paper No. 2008-009. Available at: <http://www.lafollette.wisc.edu/publications/workingpapers/holden2008-009.pdf>

Research Papers Presentations and Invited Public Speaking

Fontes, A., Lush, M., Valdes, O., Ganem, R., Mottola, G. (2021, Nov.). Measuring Knowledge about Investing: Does Terminology Interfere with the Measurement of Investing Concepts? Presented at the Association for Financial Counseling, Planning, and Education Annual Symposium.

Invited panelist, Access and Impact: Gauging the Participation of Diverse Communities in the Capital Markets. NORC and FINRA co-sponsored conference.

Fontes, A., Lush, M., Zhu, M., Valdes, O., Mottola, G., Ganem, R. (2021). Taking Stock of New Investors: Race, Ethnicity, Gender and Investing Behavior. Presented at the Academy of Financial Services virtual conference.

Invited Panelist for the 2021 Consumer Federation of America's Annual Assembly. Panel: "Can Regulator Keep Pace with New Investors and the Fintech Firms that Cater to Them?"
<https://consumerfed.org/virtual-consumer-assembly-2021/>

Panel organizer, Understanding the Impact of the COVID-19 Pandemic on Financial Wellbeing Using Panel Data, American Council of Consumer Interests Annual Conference, 2021.

Scholl, B., & Fontes, A. (2021). Adding Depth to Financial Literacy: Toward a New Index of Mutual Fund Literacy. Presented at the American Council of Consumer Interests Annual Conference.

Bulgar-Medina, J., Zhu, M., **Fontes**, A. (2020). Examining Financial Practices of LGB Individuals. Presented at the conference of the American Association for Public Opinion Research, Virtual Conference.

Zhu, M., **Fontes**, A., Bugar-Medina, J. (2020). Model-Based Sampling Using an Online Probability Panel. Presented at the Joint Statistical Meetings, Virtual Conference.

Zhu, M., **Fontes**, A., and Bulgar-Medina, J. (2020). What Are the Differences Among and Between U.S. Adults Who Use Payday Loans & Check-Cashing Services and Those Who Do Not? Presented at the conference of the American Council on Consumer Interests, Virtual Conference.

Dwan, K. **Fontes**, A., and Bulgar-Medina, J. (2020). A Continuation of Associations in Utilization of Digital Banking Technologies and Money Management Practices. Presented at the conference of the American Council on Consumer Interests, Virtual Conference.

Fontes, A., Jain, A., Zhu, M., & Dwan, K. (2019). Collecting household financial data online: A comparison of the Financial Well-being and Literacy survey with federal benchmarks. Presented at the CIPHER Conference, Washington, D.C.

Zhu, M., **Fontes**, A., Bulgar-Medina, J. (2019). The Intersection of Demographics in Individual Political Affiliations: Results from a National Probability Sample. Presented at the Conference of the American Association of Public Opinion Research, Toronto, Canada.

Fontes, A., Dwan, K., Zhu, M., and Bulgar-Medina, J. (2019). Examining Political Affiliation, Voting Behaviors and Overall Consumer Confidence: Results from a National Probability Based Panel. Presented at the Conference of the American Association of Public Opinion Research, Toronto, Canada.

Fontes, A. (2019). Evaluating the Effectiveness and Best Applications for Discrete Choice Analysis (Moderating Panel, and presenting a co-authored paper). Presented at the Conference of the American Association of Public Opinion Research, Toronto, Canada.

Dwan, K., Salinas, E., Bulgar-Medina, J., and **Fontes**, A. (2019). Associations in Utilization of Digital Banking Technologies and Household Financial Goal-Setting & Management. Presented at the conference of the American Council on Consumer Interests, Washington, DC.

Fontes, A., Zhu, M., Bulgar-Medina, J., Salinas, E., Dwan, K., Jain, A. (2019). Differences in the Financial Security of LGB and Non-LGB Households. Presented at the conference of the American Council on Consumer Interests, Washington, DC.

Fontes, A. (March, 2019). Behavioral Economics and Design Science for Public Policy. Invited talk at Northwestern.

Dutwin, D., Dennis, J.M., **Fontes, A. (2019).** Upgrading our online consumer surveys. Invited webinar for the Insights Association.

Fontes, A., (2019). Policy Research at the National Opinion Research Center at the University of Chicago. Invited talk, University of Georgia.

Auld, J., Ley, H., Verbas, O, Golshani, M., Bechara, J., & **Fontes, A. (2019).** A Stated-Preference Intercept Survey of Transit-Rider Response to Service Disruptions. Forthcoming presentation at the Annual Meeting of the Transportation Research Board. Washington, D.C.

Wright, D.R., Saelens, B.E., **Fontes, A., & Lavelle, T.A. (2018).** Preferred Incentives to Increase Engagement in Family-Based Childhood Obesity Treatment: A Discrete Choice Experiment. Society for Medical Decision Making, Toronto, Canada.

Wright, D.R., Saelens, B.E., **Fontes, A., & Lavelle, T.A. (2018).** Preferred incentives to increase engagement in child obesity treatment. Obesity Week conference, Nashville, TN.

Fontes, A., Lush, M., Moron, L., & Zhu, M. (2018). The collection of household finance data using probability-based panels. Presented at the conference of the American Council on Consumer Interests, Clearwater Beach, FL.

Ghirardelli, A., Bye, L., **Fontes, A., Miller, C., Bielenberg, J. (2018).** American Health Values Typology: Deeper Exploration to Understand Drivers and Typologies. Presented at the Conference of the American Association of Public Opinion Research, Denver, CO.

Sin, R., Murphy, R., **Fontes, A. and Lush, M. (2018).** Does Changing How Fees Are Displayed Nudge Investors Away From Overpriced Index ETFs?: Evidence from Two Experiments. Presented at the Conference of the American Association of Public Opinion Research, Denver, CO.

Washington, R., **Fontes, A., Ormsen, E., Kaiser, R. (2017).** Measuring the 2016 Caqh Index: Impact of Recent Industry and Regulatory Efforts to Increase Automation of Routine Healthcare Administrative Transactions. Presented at the Academy Health conference.

Fontes, A., Lush, M., Bautista, R. (2017). Collecting Household Financial Data Online: A Comparison of the Financial Well-Being and Literacy Survey with Federal Data Benchmarks. Presented at the Conference of the Association for Financial Counseling & Planning Education.

Sin, R., Murphy, R., **Fontes, A. and Lush, M. (2017).** Does Changing How Fees Are Displayed Nudge Investors Away From Overpriced Index ETFs?: Evidence from Two Experiments. Presented at the Conference of the Economic Science Association, Richmond, VA.

Sin, R., Murphy, R., **Fontes**, A. and Lush, M. (2017). Does Changing How Fees Are Displayed Nudge Investors Away From Overpriced Index ETFs?: Evidence from Two Experiments. Presented at the RAND Behavioral Finance Conference, Washington, D.C.

Howe, M., Jaress, C., Pudelek, K., **Fontes**, A., Dugoni, B., Breslau, H. (2017). Factors Underlying Differences in Public Awareness of Elder Financial Exploitation. 2017 Conference of the American Association of Public Opinion Research, New Orleans, LA.

Fontes, A., Akinyemi, A., Brown, R., Bautista, R., Geng, C., Dwan, K. (2017). A comparison of ranking order methodologies. 2017 Conference of the American Association of Public Opinion Research, New Orleans, LA.

Bye, L., Ghirardelli, A., **Fontes**, A. (2017). RWJF's American Health Values Survey: A New Typology. 2017 Conference of the American Association of Public Opinion Research, New Orleans, LA.

Fontes, A., Bautista, R., Akinyemi, A., Brown, R. (2017). Understanding Perceptions of the Importance of Employer Support in Retirement Preparedness. 2017 Conference of the American Council on Consumer Interests, Albuquerque, NM.

Fontes, A., Bautista, R., Newberry, M., Geng, C. (2017). Understanding Consumer Perceptions of Fairness in High Risk Areas. 2017 Conference of the American Council on Consumer Interests, Albuquerque, NM.

Howe, M., Callan, J., Pudelek, K., **Fontes**, A., Dugoni, B., Breslau, H. (2017). "What Americans (Need to) Know about Elder Financial Exploitation." Paper to be presented at the IAGG Annual Meeting, San Francisco, July 23-27.

Bye, L.L., Ghirardelli, A., and **Fontes**, A. (2016). Building a culture of health: How Americans differ. CDC Health Communications Conference, Atlanta, GA.

Fontes, A., Valentin, N., Rudyk, J., and Ventura, I. (2016). Designing a culturally appropriate program evaluation; The Women Forward Chicago Program. Women in Statistics conference (of the American Statistical Association), Charlotte, NC.

Bilgen, I., Ventura, I., Stern, M. J. and **Fontes**, A. (2016). Recruitment of Targeted Populations via Social Media: Examination of Nonprobability Based Sampling Approaches. 2016 Conference of the American Association of Public Opinion Research, Austin, TX.

Gabel, J., Swift, E., **Fontes**, A., Bautista, R., Green, M., and Geng, C. (2016). Use and Savings from a Transparency Tool Informed by Behavioral Economics. INFORMS Analytics, Orlando, FL.

Waldo, D., Rowan, K., Liffman, D., McEwen, S., **Fontes**, A., Johnstone, C., Eppig, F., Lowell, K., Miller, W. (2015). An Impact Analysis of Beacon Community Program Interventions Using Medicare Claims Data. Presented at Academy Health, Minneapolis, Minnesota.

Fontes, A., Chew, K., Lavrakas, P.J., and Ganesh, N. (2015). Boosting Probability-Based Web Survey Response Rates via Nonresponse Follow-Up. 2015 Conference of the American Association of Public Opinion Research, Orlando, FL.

Fontes, A. (2015). A Comprehensive Model of Consumer Risk Tolerance. 2015 INFORMS Analytic Conference, Huntington Beach, CA.

Wolfram, T., and **Fontes, A. (2013).** College Student Dietary Intake Correlates with Financial and Academic Behaviors. 2013 Food & Nutrition Conference & Expo, Houston, TX.

Fontes, A. (2013). The effect of survey context on response among immigrant respondents. 2013 Conference of the American Council on Consumer Interests, Portland, OR.

Kelly, N., and **Fontes, A. (2013).** Using scenarios to measure financial behavior. 2013 Conference of the American Council on Consumer Interests, Portland, OR.

Dugoni, B., **Fontes, A.,** and Baldwin, K. (2012). Developing a Methodology for Matching Cases in Administrative Records for the Mining Safety and Health Administration (MSHA). NORC at the University of Chicago Innovation Days Conference.

Wolfram, T., & **Fontes, A. (2012).** The relationship between dietary and financial behavior. Conference of the American Association of Family and Consumer Sciences.

Fontes, A., & Kelly, N. (2012). Using scenarios to measure financial behavior. Conference of the American Association of Family and Consumer Sciences.

Bautista, R., **Fontes, A.,** Auld, J., & Sokolov, V. (2012). Designing an instrument to measure no-notice emergency evacuations: The case of the Emergency Evacuation Response Survey. Conference of the American Association of Public Opinion Research.

Fontes, A. (2012). Socio-financial factors in the financial security of White and Latino families. Conference of the American Council on Consumer Interests.

Fontes, A. (2012). Research and Data in FCS. Invited Presentation at the Conference of the Illinois Consumer Education Association, October.

Fontes, A. (2011). Factors in the wealth accumulation of Hispanic households: A comparative analysis of stock and home asset utilization. 2011 Annual Conference of the American Council on Consumer Interests, Washington DC.

Fontes, A. (2011). Moodle. Invited Presentation at NORC Innovation Days, November.

Fontes, A. (2011). Asset utilization among White and Latino families. Invited Presentation at the Conference of the Illinois Consumer Education Association, November.

Fontes, A. (2011). All about us or part of a sub-group: The effect of survey context on response among immigrant respondents. 66th Annual Conference of the American Association of Public Opinion Research, Phoenix, AZ.

Fontes, A. (2010). Factors in the wealth accumulation of Hispanic families. 2010 Conference of the Academy of Financial Services, Denver, CO.

Fontes, A. (2010). Factors in the financial security of Latino families. 32nd Annual Association for Public Policy Analysis and Management Research Conference, Making Fair and Effective Policy in Difficult Times, Boston, MA.

Espinosa, O., Welsh, V.A., Benz, J., Montgomery, M., and **Fontes, A.** (2010). Examining Awareness of Racial and Ethnic Health Disparities among U.S. Physicians. 2010 Conference of the American Public Health Association, Denver, CO.

Benz, J., Welsh, V.A., Espinosa, O., Montgomery, M., and **Fontes, A.** (2010). Examining Awareness of Racial and Ethnic Health Disparities in the United States (1999-2009). 2010 Conference of the American Public Health Association, Denver, CO.

Fontes, A., & Holden, K.C. (2008, April). Grandparents to grandchildren transfers: the potential importance to younger families economic stability. 2008 Conference of the Population Association of America, New Orleans, LA.

Fontes, A., & Gutter, M.S. (2007, April). Ethnic stratification in formal retirement savings. 2007 Annual Conference of the American Council on Consumer Interests, St. Louis, MO.

Fontes, A., & Holden, K.C. (2007, June). Happiness as a complex financial phenomenon: Social Security income and the psychological well-being of widows. *14th Annual Conference of the Foundation for International Studies of Social Security*, Sigtuna, Sweden.

Fontes, A., & Holden, K.H. (2007, April). Contributions to the financial security of grandchildren; The impact of grandparents. 2007 Annual Conference of the American Council on Consumer Interests, St. Louis, MO.

Holden, K.H., & **Fontes, A.** (2006). Employment and economic security in retirement: How changes in employment have altered retirement-related economic risks for women. Presenting at the 28th Annual Research Conference of the Association for Public Policy Analysis and Management.

Fontes, A., & Gutter, M.S. (2006). The effect of immigration on the onset of formal retirement savings: An event history analysis. Presented at the 2006 Annual Conference of the American Council on Consumer Interests, Baltimore, MD.

Fontes, A., & Fan, J.X. (2006). The effects of ethnic identity on budget allocation to status conveying goods. Presented at the 6th Biennial Asian Consumer and Family Economics Association Conference, Sacramento, CA.

Fontes, A., & Gutter, M.S. (2005). Using the transtheoretical model of behavior change to assess differences among households at different stages of savings behavior development. Poster presented at the 2005 Annual Conference of the American Council on Consumer Interests.

Fontes, A. (2004). Status Conveying Consumption. Poster presented at the 2004 Annual Conference of the American Council on Consumer Interests.

MEDIA

Press releases

[Spotlight on Personal Finance releases](#)

More Than One in Ten Americans Surveyed Invest in Cryptocurrencies. NORC, July 2021.

Most U.S. Taxpayers Don't Know How Effects of Pandemic Will Impact Their Taxes: Five Tax Myths Debunked. NORC, April 2021.

How Households Plan to Use Their Refund Checks Depends on Income Level. NORC, March 2021.

1 in 3 Americans Plan to Spend Less this Holiday Season. NORC, December 2020.

As COVID-19 Continues, 40 Percent of Laid-off Workers Are Turning to Debt to Get By. NORC, June 2020.

New National Survey Finds Almost 40 Percent of Americans Are Experiencing Decreases in Income, Young Adults and Hispanic Families Especially Hard Hit. NORC, April 2020.

Despite Concerns about Being Out of Work, Americans Increase Spending to Stockpile Goods. NORC, March 2020.

Most Working Americans Would Face Economic Hardship If They Missed More than One Paycheck. NORC, May 2019.

Other interviews/quotation

Regret how little you socked away for retirement? Here are 4 tips to get a grip on savings. USA Today. <https://www.usatoday.com/story/money/columnist/2018/09/12/retirement-savings-4-tips-save-more-spend-less/1201342002/>

Advisers can learn a lesson from Costco. Investment News. <https://www.investmentnews.com/article/20180531/FREE/180539983/advisers-can-learn-a-lesson-from-costco>

This is how you can best predict the future. RevoSeek.com <https://revoseek.com/technology/predict-future/>

States Stand to Lose Billions in Taxes Tied to Tourism, Live Sports. Bloomberg Tax, April 2020. <https://news.bloombergtax.com/daily-tax-report/states-stand-to-lose-billions-in-taxes-tied-to-tourism-live-sports>

PROFESSIONAL SERVICE

2022-current Past-President, American Council on Consumer Interests.
 2021-2022 **President**, American Council on Consumer Interests
 2019-current **Secretary** of the Board, Northwest Center

Current Memberships

Academy of Financial Planning, Counseling and Education, Academy of Financial Services, American Association for Public Opinion Research, American Statistical Association, Project Management Institute.

Book Reviews

Reviewer for Bogenschneider, K. (2014). *Family Policy Matters: How Policymaking Affects Families and What Professionals Can Do*. For Routledge Publishing.

Reviewer for Jensen, J.M., and Fraser, M (2016). *Social Policy for Children and Families: A Risk and Resilience Perspective 3rd ed. Edition*. For Sage.

Conference service

2010-current Reviewer, Session chair, American Association for Public Opinion Research
 2007-current Presentation reviewer, American Council on Consumer Interests
 2007-current Presentation reviewer, Academy of Financial Counseling, Planning and Education

Research review service

2015- current Reviewer, Public Opinion Quarterly
 2012- current Reviewer, Journal of Financial Counseling and Planning
 2011- current Reviewer, Journal of Family and Economic Issues
 2010- current Reviewer, Health Affairs

Meghan Greene

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EXPERIENCE

FINANCIAL HEALTH NETWORK

The Financial Health Network is the leading authority on financial health. The Network offers groundbreaking research, advisory services, and collaboration opportunities in support of improved financial health for all.

Senior Director (May 2021 – present); Director (Apr. 2020 – May 2022)

- **Research Leadership:** Lead complex investigations into financial health and financial health disparities. Oversee teams of analysts, manage strategy, research design and execution, data analysis, and production. Reports and projects include:
 - [FinHealth Spend](#), one of the Financial Health Network’s flagship initiatives. Leverage extensive secondary and original survey research on the un and underbanked, including deep-dive investigations into products and services that disproportionately impact low income households and people of color. Lead annual report process as well as special briefs into products like Buy-Now, Pay-Later and Overdraft.
 - [The Gender Gap in Financial Health](#), which leveraged original survey and focus group data to investigate factors leading to the persistent gap in financial wellbeing for women. Produced in collaboration with leading women’s economic equity experts.
 - [Financial Health Pulse: 2022 Chicago Report](#), a rigorous investigation into racial divides in Chicago and Cook County. Leveraged original survey data from more than 5,000 Chicagoans, oversampling for low income and Black/Latinx neighborhoods, to identify factors leading to persistent financial and wealth gaps.
- **Project Management and Strategy:**
 - Oversaw Policy and Research team through transition period in 2022; developed team priorities, managed all workloads and ensured operational efficiency.
 - Led the development of the Financial Solutions Lab’s Diversity, Equity, and Inclusion (DEI) strategy in close collaboration with team members from all levels and with the Financial Health Network DEI committee.
 - Developed the 2021 Summit agenda through a collaborative process that aligned member interests and needs with our organizational offerings and vision for impact.
- **Business Development and Organizational Success:** Developed new operational processes and systems for the Research team; designed fundraising and management tools that have been adopted organization-wide.

Consultant (Apr. 2019 – Mar. 2020)

New York, NY

- Provided in-depth research and consulting guidance to organizations interested in incorporating financial health more deeply in their products, services, and missions. Leveraged research, analytic, and communication skills to co-author the [Balancing Today, Building Tomorrow](#) study on financially struggling Americans.

BRAC USA

BRAC USA is the U.S. affiliate of BRAC, one of the world’s largest development organizations. Headquartered in Bangladesh, BRAC implements cost-effective, holistic programs that tackle the root causes of poverty.

Senior Consultant (Mar. 2017-Mar. 2020)

New York, NY

- Working closely with BRAC USA’s President and CEO, led the process for a multi-year strategic plan focused on dramatically expanding resources for BRAC’s innovative programs in Africa and Asia. Authored strategy and facilitated adoption by the Board of Directors.

- Conducted 10-country new market analysis, revealing 100+ new potential partnerships, and instituted tiered processes for relationship development. Efforts contributed to a landmark fundraising year for BRAC USA, including an \$8 million award to support emergency response activities in Bangladesh.
- Designed and facilitated organizational change initiatives aimed at creating dynamic feedback loops, including a Board survey, an organizational capacity assessment, and 360-degree performance reviews.

ACCION INTERNATIONAL

Accion is a global nonprofit dedicated to creating a financially inclusive world. Accion has built 65 microfinance institutions in 32 countries and is the largest nationwide nonprofit lending network in the United States.

Director, Institutional Partnerships (2015-Mar. 2017)

New York, NY

- Led Accion's most significant partnership and funding relationships with global corporations, foundations, and multi-lateral institutions. Developed tailored partnership strategies, engagement plans, and powerful fundraising proposals. Closely engaged with Accion staff around the world, working across time zones, cultures, and departments to create and coordinate marketable programmatic plans that deliver on Accion's mission.
- Led program development and fundraising efforts for largest successful funding request in 2016 (\$4.4 million). Served as overall project manager during year-long planning process to expand protection of microfinance clients in Africa.
- Oversaw three employees managing the majority of Accion's relationships, proposals, and reports.
- Received two-level promotion in 2015 in recognition of strong track record of results.

Manager, Institutional Partnerships (2013-2015)

New York, NY

- Managed a portfolio of corporate and foundation relationships, liaising with program staff to develop thorough proposals and monitor grant execution. Closely followed issues and trends in global financial inclusion and domestic small business lending, contributing to \$1.2 million raised for Accion's international operations and \$3 million for U.S. operations in 2014.

Manager, Microfinance CEO Working Group (2011-2013)

Washington, DC

- As part of the Center for Financial Inclusion, a research and collaboration center for the financial inclusion industry, directed the Microfinance CEO Working Group, which consists of the senior executive leadership of the largest global microfinance networks.
- Led foundational strategic planning process that established group workplans for a 3-year timeframe; developed key internal documents including mission statements, charter, brand guide, and policies.
- Planned and implemented all group activities, including facilitating monthly meetings, developing annual goals and budget, and monitoring progress indicators.
- Conducted primary and secondary research on emerging industry issues, including social performance management and client over-indebtedness, and authored group papers and joint statements.

THE BROOKDALE FOUNDATION GROUP (2008-2009)

The Brookdale Foundation awards \$5 million a year to programs for older Americans.

Associate Program Officer (2008-2009) and Program Associate (2008)

New York, NY

- Reviewed all grant proposals, presented funding recommendations to the Board, and led grant management and oversight.
- Administered the Leadership in Aging initiative, which awards fellowships of up to \$250,000 to exceptional researchers and practitioners in geriatrics and gerontology. Coordinated with team of experts to evaluate candidates and develop annual retreat. Implemented outreach and communication strategies that led to a 70% increase in applications and a 35% increase in conference attendance.
- Directed planning for all three annual conferences, ranging from 50 to 200 participants.

MBI, INC (2005-2008)

MBI is a consumer products firm specializing in direct marketing.

Associate Program Manager (2007-2008) & Assistant Program Manager (2005-2007)

Norwalk, CT

- Directed 50 consumer programs generating \$10 million in sales annually through all phases of development, including design, marketing, production, inventory, and sales projection.
 - Analyzed response and purchasing data from an in-house file of over 12 million customers to create mail and media campaigns, totaling \$3 million a year in advertising spending.
 - Revived neglected category via new product development and creative ad campaigns, nearly doubling sales in one year (\$1.2 million in 2006 to \$2.2 million in 2007).
 - Supervised staff of three.
-

EDUCATION

BOSTON UNIVERSITY QUESTROM SCHOOL OF BUSINESS

Boston, MA

Master of Business Administration, Social Impact, May 2011

- Recipient of Dean's Scholarship and Dorothy Gorton Willard Award for Academic Excellence – presented to the top performing woman MBA
- Beta Gamma Sigma Business Honors Society
- Co-Founder, "BU on Board" MBA Board Fellows Program
- Global Social Enterprise Field Seminar – Brazil, January 2010

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Chapel Hill, NC

Bachelor of Arts, English, May 2005

- Phi Beta Kappa
- Universidad de Salamanca study abroad program, Spring 2004
- UNC Habitat for Humanity Special Projects Director, 2003-2005
- Copy Editor, The Daily Tar Heel & TIPS Technical Publishing, 2001-2005

Lisa Berdie

Qualifications Summary

Lisa Berdie is a Manager on the Policy and Research team at Financial Health Network. She is a mixed methods researcher, using both qualitative and quantitative expertise and a focus on community-engaged and participatory approaches to research. Her work centers on understanding public and market-based solutions that support the economic wellbeing of individuals and families, especially for low-income communities and communities of color.

Education

Ph.D. Candidate	Expected 2024 Pardee RAND Graduate School Community-Partnered Public Policy Analysis
M.Phil.	2023 Pardee RAND Graduate School Public Policy Analysis
B.A.	2012 Brown University Development Studies

Relevant Experience

Financial Health Network **February 2023-Present**
Manager, Policy and Research

- Support and lead research projects focused on better understanding the financial health of U.S. based households. Example projects include:
 - Led qualitative data collection and analysis for study on the financial health of people with disabilities.
 - Led survey design and analysis to understand the efficacy and opportunity of an employer’s strategy to support their team members’ financial health.

RAND Corporation **September 2020- February 2023**
Assistant Policy Researcher **Santa Monica, CA**

- Collaborated with interdisciplinary research teams to conduct qualitative and quantitative analysis on education, labor, social and economic policy. Contributed literature reviews, qualitative data collection and analysis (interviews, focus groups, surveys), quantitative analysis (descriptive and causal models), writing and communications support.

Independent Consultant **January 2020- February 2023**

- Provided mission-driven clients with strategic partnership, project management, and program evaluation, with a focus on communicating research to policymakers in the legislature, governors’ office, and agencies.

A+ Colorado **September 2014-June 2020**
Vice President of Policy and Research **Denver, CO**

- Led and managed research projects and deliverables. Produced quantitative research about access to education programs, school and district quality, education finance.
- Served as organizational policy expert, and was a go-to resource for community partners and policymakers alike. Frequently presented at conferences, to partners and funders, and in legislative and regulatory committee meetings.

Technical Skills

- Experience in quantitative methods and qualitative research methods and analysis
- Adept at communicating data and complex analyses to diverse non-technical audiences
- Software: Excel, STATA, Dedoose, Tableau
- Spanish (business proficient)

Professional Associations

Technical Advisory Panel, Colorado Department of Education March 2018 - June 2020

- Served on the Technical Advisory Panel for Longitudinal Growth (TAP), a statutorily created committee, appointed and convened by the Commissioner of Education. TAP consists of local and national measurement and evaluation experts, and provides recommendations to the State Board of Education on technical components of the school and district accountability system.

Relevant Publications

Berdie, Lisa, R. Jamaal Downey, José A. Muñoz, and Idalis Villanueva Alarcón. "Learning From Hidden Realities of Latinx Contingent STEM Faculty at Hispanic Serving Institutions: Policies to Support Latinx Contingent STEM Faculty." *American Association of University Administrators: The Journal of Higher Education Management*, 2023.

Doan, Sy and **Lisa Berdie**. "Teachers' Preparation Experiences from Coursework to the Classroom: Findings from the 2022 Learn Together Survey." Santa Monica, CA: RAND Corporation, 2023.

Beth Asch, Stephanie Rennane, Thomas E. Trail, **Lisa Berdie**, Jason Ward, Dina Troyanker, Catria Gadwah-Meaden, and Jonas Kempf. "Food Insecurity Among Members of the Armed Forces and Their Dependents." Santa Monica, CA: RAND Corporation, 2023.

Asch, Beth J., Patricia K. Tong, **Lisa Berdie**, and Michael G. Mattock, "Evaluation of Flexible Spending Accounts for Active-Duty Service Members." Santa Monica, CA: RAND Corporation, 2022.

Steiner, Elizabeth D., Lucas Greer, **Lisa Berdie**, Heather L. Schwartz, Ashley Woo, Sy Doan, Rebecca Ann Lawrence, Rebecca L. Wolfe, Allyson D. Gittens "Prioritizing Strategies to Racially Diversify the K-

12 Teacher Workforce: Findings from the State of the American Teacher and State of the American Principal Surveys." Santa Monica, CA: RAND Corporation, 2022.

Berdie, Lisa, Maya Lagana, and Van Schoales. "Homeownership for Colorado Teachers: Affording the American Dream." Keystone, CO: Keystone Policy Center, 2022.

Schwartz, Heather L., Melissa Kay Diliberti, **Lisa Berdie**, David Grant, Gerald P. Hunter, and Claude Messan Setodji, "Urban and Rural Districts Showed a Strong Divide During the COVID-19 Pandemic: Results from the Second American School District Panel Survey." Santa Monica, CA: RAND Corporation, 2021.

Richard “Trey” Waters

953 N Leavitt | Chicago, IL 60622

203 918 4132 | Trey.Waters@icloud.com

SUMMARY OF QUALIFICATIONS

- Over fifteen years of experience supporting business and economic development initiatives in the private and nonprofit sectors.
- Experience in advising on financial health and financial inclusion strategies and product development.
- Led a range of international and domestic projects worth \$60,000 to \$6 million.

EDUCATION

Master of Arts, Social Enterprise, School of International Service, American University	8/12- 5/14
Certificate of Financial Decision Making, University of Chicago	1/09 - 6/10
Bachelor of Arts and Science, Economics, University of Colorado	9/02 – 5/06

WORK EXPERIENCE

Financial Health Network	Chicago, Illinois
Senior Manager, Programs	8/18 - Current

- Lead landscape analysis for various clients across financial service solution categories, such as emergency savings, financial advising, and budgeting.
- Worked with large retail employers to develop and implement a strategy to provide emergency savings solutions to low-moderate-income employees.
- Conducted financial health evaluations of large financial institutions, assessing institutional financial health strategy, product offerings, and capabilities.
- Created project management processes for BlackRock’s Emergency Savings Initiative, a multi-million dollar emergency savings initiative allowing for greater focus on sales, implementation, impact evaluation, reporting, and strengthening relationships with a critical funder
- Spearheaded concept notes and proposals that resulted in over \$300,000 from commercial and philanthropic partners

Mercy Corps	Chicago, Illinois
<i>AgriFin Mobile Director</i>	11/15 – 8/18

AgriFin Mobile was a multi-country program (Indonesia, Uganda, and Zimbabwe) that partnered with the private sector to develop demand-driven technology-based products and services to increase farmer income; at the end of the program, over 225,000 farmers were actively using products developed by AgriFin Mobile.

- Provided strategic guidance for a struggling program, growing and strengthening investments, which led to an overall increase in program reach of 133%.
- Led a team of four staff and six partnerships, including managing program spending and a total budget of \$6 million.
- Worked with various partners, including large financial institutions, national mobile network operators, and startups, to build bundled agriculture and financial services solutions.
- Supported in-country program staff with strategic planning and managing relationships with private sector partners, ranging from the largest commercial bank in Indonesia to start-up social enterprises in Uganda.
- Developed and implemented the program learning plan, including presenting at international conferences and facilitating internal donor meetings.
- Created a monitoring and evaluation framework to collect data from private sector partners to capture programmatic growth against key indicators.

MEDA

Kampala, Uganda

Savings Mobilization Consultant

8/14 - 11/15

- Provided technical assistance to a microfinance institution, UGAFODE, to reach 80,000 new unbanked savers
- Managed work plan against project's \$1 million budget
- Advised on a strategy to introduce a mobile money delivery channel for UGAFODE's 50,000 customers
- Trained 115 UGAFODE staff on customer service and savings mobilization strategies
- Developed tools to actively monitor the pilot of a new savings product and a new mobile delivery channel

FINCA

Washington, DC

Operations Competitive Analysis Consultant

1/14 - 7/14

- Developed and executed an Excel-based competitive analysis tool for FINCA Operations Team using a Design Thinking methodology.
- Built dashboards to visualize data and effectively share findings with the Board of Directors
- Coordinated the roll-out of a competitive analysis tool to 23 subsidiaries, including pilot testing with four regional offices and four subsidiaries.

KMBL FINCA Integration Consultant

6/13 - 12/13

- Developed integration work plan, budgeted at \$1 million for acquisition activities, including monitoring merger of HR, finance, IT, operations, and marketing departments across institutions.
- Coordinated between Pakistan and headquarters offices to ensure clear communications between the acquired Pakistan microfinance institution, KMBL, and FINCA.

British Consulate General

Chicago, IL

UK Trade & Investment Business Development Associate

5/09 - 6/12

- Supported UK companies to expand their export initiatives in the US through various tailored services, including market research reports and business development visit programs.
- Advised US-based businesses ranging from SMEs to Fortune 500's on legal, accounting, employment, real estate, tax, and incentive inquiries resulting in 12 companies opening UK operations.

United States Peace Corps

Ghana, West Africa

Small Enterprise Development – Volunteer

9/06 - 11/08

- Doubled the number of tourists to support community weavers and increased revenue generated from tourism by implementing a tourism development plan.
- Built capacity of community members leading to formal bylaws, project timelines, and organization regulations to promote sustainable tourism.
- Increased market access and improved product development for 300 weavers through creating a business co-operative.

SKILLS

Technology: Microsoft Office Suite; Project Management for Development Professionals Level 1; Trello; Slack; Google Docs; Salesforce; Mavenlink

Trey Waters, 2 of 2

MARIA LAJEWSKI

773.308.5602 | lajewski@gmail.com | San Francisco, CA 94122

PROFESSIONAL SUMMARY

Over thirteen years' experience supporting the development of safe, affordable and high quality technology-based products to improve the financial health of hard-working individuals and families.

EXPERIENCE

Director, Portfolio Engagement

Jan 2021 - Present

Financial Health Network, Remote

- Support portfolio companies in the Financial Solutions Lab with key business objectives, including fundraising, strategic partnerships, and consumer insights to inform product development and strategy.
- Initiate strategic partnerships between portfolio companies and nonprofits, fintechs and financial institutions, including a pilot program to provide 500 students with funded investment accounts at select historically Black colleges and universities.
- Collaborated with FHN's Workplace team to develop a virtual learning series to connect employers with promising fintech solutions. HR leaders benefited from learning about new employee wellness solutions and the participating fintechs gained valuable feedback on their products, pricing and go-to-market strategies from prospective customers.
- Collaborated with several portfolio companies and FHN's Senior Policy Advisor to inform the CFPB's forthcoming rulemaking on personal financial data rights.
- Designed a three-part webinar series on the topic of financial health equity, leveraging research from FHN and others to explore product pricing and consumer preferences in minority neighborhoods.

Director, Strategy and Partnerships

Jan 2019 - Dec 2020

Financial Health Network, San Francisco, CA

- Key contributor to a grant proposal that resulted in a \$10mm award from Prudential Financial to expand the scope and impact of the Financial Solutions Lab (FSL).
- Designed and led FSL's first Advisory Council, developed strategic engagements with its 13 members and led all quarterly meetings and communications.

Senior Manager

Aug 2014 - Dec 2018

Financial Health Network, San Francisco, CA

- Co-designed and launched a new, multi-million dollar initiative, the Financial Solutions Lab, within the Financial Health Network.
- Managed the entire lifecycle of FSL's Accelerator program, including pipeline development, marketing and outreach, due diligence and running a 6-8 month acceleration program.
- Directly worked with and advised 34 fintech startups ranging from Seed to Series A over four cohort cycles, representing a total of 8.5mm in invested capital.

**Manager, Resource & Partner Development
Financial Health Network, Chicago, IL**

Jan 2014 - Aug 2014

- Led grant writing and reporting for FHN's largest grant-funded initiatives, including the U.S Financial Diaries Project, the Financial Capability Innovation Fund and the Financial Solutions Lab.

**Senior Associate
Financial Health Network, Chicago, IL**

Apr 2012 - Dec 2013

- Designed and produced a series of in-person hackathons in partnership with the Treasury Department and several other partners.
- Led grant proposals and reporting requirements and implemented best practices for meaningful stakeholder engagement.

**Program Specialist, Community Relations
Center for Economic Progress**

Aug 2010 - Apr 2012

- Led operations and community relations with 12 organizations who participated in the IRS VITA Grant Program to provide free tax preparation to low-income households during tax season.
- Managed several pilot programs to leverage tax-time as an asset-building opportunity.

EDUCATION

**Bachelor of Arts, Economics and Management
Beloit College, WI**

Aug 2006 - May 2010

Z AANISH PIRANI

✉ zaanish.pirani@gmail.com

☎ 847-912-3082

 [LinkedIn Profile](#)

📍 Chicago, IL

INNOVATION STRATEGIST AND HUMAN-CENTERED DESIGN THINKER

Social impact and user experience strategist with 9+ years of experience in innovation strategy, human-centered design, business development, and corporate finance with a strong focus on emerging technologies in the global financial services industry. Proven performer with strong analytical skills leveraging innovative tools and insights to create unmatched value for underserved end-users.

Business/Technical

- Financial Modeling/Valuation
- Competitive Market Analysis
- Revenue Growth Strategy
- Project Management Methodologies

Human (Soft) Skills

- Cultivate Confidence
- Observant/Active Listener
- Enthusiastic Communicator
- Constructive Problem Solver

Design Research

- Exude Customer Empathy
- Design Sprint Facilitator
- Test and Learn (Pilots) Execution
- UX Strategy + Product Visualization

PROFESSIONAL EXPERIENCE

Financial Health Network | Program Manager | Chicago, IL

March 2022 – Current

Influencing the design and development of financial-health focused products at financial institutions and fintechs

- Inform the development and execution of a big 4 US bank's fintech engagement strategy with the goal of better serving unbanked populations through innovative fintech partnerships
- Leverage behavioral science and economics to help 100+ product leaders at over 15 financial service organizations design products that are built to improve customer financial health
- Design intuitive case studies with Bank of America and BECU showing the business case for investing in customer financial health, influencing other organizations to operate with a 'client-first' mindset

Flourish FI | Strategy and Growth Lead | Colombia and Mexico

March 2021 – March 2022

Leading strategic growth initiatives to take Berkeley, CA based social impact fintech from Seed stage to Series A

- Synthesized 5+ Latin American financial institution customer needs and facilitated product strategy design thinking sessions with engineering/product teams to evolve Flourish FI's 3 financial wellness modules
- Managed and built relationships with 25+ investors and venture capital firms to ensure constant validation and refinement of Flourish FI's products across North and South America's financial services industry
- Cultivated and led Flourish FI's business development team to design content and framework to execute on the organization's broader sales strategy

Build Commonwealth Inc. | Innovation/UX Manager | Boston, MA

January 2019 – August 2021

Championed innovative user experience strategy to build, test, and scale novel solutions for financially vulnerable Americans

- Employed strong organizational skills, attention to detail and deep user empathy to lead multiple innovation projects focused on increasing the financial security and opportunity of financially vulnerable people.
- Revamped the messaging and design for LOQBOX, a UK-based credit-building fintech through the execution and synthesis of a 440-person survey and 14 in-depth interviews with lower wage Americans to understand the effectiveness of credit-building tools as it leads to wealth generation
- Maneuver through ingrained ambiguity in projects by organizing and implementing robust mixed-method research plans that employ techniques like interviews, surveys, participatory design, usability tests, and experiments

Enova International | Senior Analyst, Strategic Finance | Chicago, IL

July 2017 – April 2018

Led strategic and financial planning for Enova's largest brand by revenue (~\$700M)

- Collaborated with the marketing, operations, and strategy teams to deliver weekly financial and operational presentations to CEO, CFO, and other senior executives outlining portfolio health and performance
- Structured complex financial models to accurately forecast ~\$700 million in revenue and all operating expenses in order to hit desired Gross Profit and EBITDA margins for Enova's flagship brand leading to over 15% growth.
- Delivered excellent customer/client support involving technical website issues, loan funding inquiries, and interest rate reduction questions following the launch of Enova's most competitive financial product

Pioneered the development and adoption of new enterprise tools for AbbVie's global teams + finance development program graduate

- Developed numerous analytical dashboards to communicate and manage \$1.4 billions of AbbVie's cash outflows across 50 different currencies for over 170 entities around the globe
- Managed a team of QlikView developers to create an investigative payment=processing tool to ensure timely payments across all of AbbVie's businesses, leading to savings of over \$2 million.
- Aided in the completion of quarterly regulatory and managerial reporting requirements including the 10-Q and its related XBRL submissions, the Earnings Release, Monthly Reporting Packages, and Product Sales detail
- Supported over 175 Salesforce and 35 Marketing personnel across a \$180 million SG&A budget with planned sales of \$1 billion by effectively updating and distributing monthly financial packages

EDUCATION & CERTIFICATIONS

University of Illinois at Urbana-Champaign

August 2010 – May 2014

Bachelor of Science | Finance

Finance Academy Enrichment Program | Honorary Member

Certifications

Human-Computer Interaction for User Experience Design | MIT xPRO | June 2021

Harnessing Design Thinking, Ethics, and the Power of AI for Social Innovation | Stanford Institute for Human-Centered AI | Nov. 2020

Design Kit: Prototyping and Unlocking Creativity | IDEO | Dec. 2019 and April 2020

ADDITIONAL EXPERIENCE + PUBLISHED RESEARCH

Digital Dollar Project | Member of the Advisory Board

January 2023 – Present

Engaging in research and public discussion on the potential advantages and challenges of a U.S. Central Bank Digital Currency

University of Central Asia | International Knowledge Exchange Mentor | Kyrgyzstan

May 2018 – September 2018

Designed an enriching and impactful academic experience for 80 high school students across Central Asia

- Led and executed multiple training sessions with UCA faculty and senior staff to capture the vision and desired impact of the Summer Upgrading Program
- Partnered with the Executive Board of UCA to develop and implement English, Mathematics, and Financial Literacy curriculums for prospective students

RESEARCH PUBLICATIONS

Emerging Technology for All | Conversational AI's Pivotal Role in Improving Financial Security and Opportunity | September 2021

Highlights: financial services leaders, fintech entrepreneurs, social impact innovators, nonprofits, and others shaping the financial system act to harness powerful emerging technologies to serve untapped consumer segment, benefiting financially vulnerable people and their businesses.

Closing the Fintech Inclusion Gap | How Fintech Can Build Solutions to Improve Financial Security | June 2021

Highlights: examine digital adoption of financial services through the lens of socioeconomic and demographic differences and the important implications for the financial services industry for designing, building, and implementing digital tools to foster greater equity and inclusion in financial services.

Building Credit to Build Wealth | Investigate the link between Credit and Wealth Building | December 2020

Highlights: 77% of financially vulnerable Americans have heard of ways to check or improve their credit, only 14% have tried credit building tools such as secured credit cards or credit builder loans. Another 26% have used monitoring tools such as Credit Karma and Credit Sesame; 20% say they don't know how such services work and 19% say they can't afford them.

Invested | Preliminary Insights on the Financially Vulnerable Investor for Fintech's and Financial Services Institutions | Feb. 2020

Highlights: investing is an opportunity for financially vulnerable people to build wealth. Investing tools and platforms, when designed with these users' needs in mind, can serve this population by making investing more accessible

HENRY N. THOMAN, ESQ

henry.thoman@hntlaw.net

Home: (513) 831-3246

Cell: (513) 807-2086

EXPERIENCE

HNT LAW

2018 - present

Solo legal practice focused on legal and compliance advice in the financial services sector.

- Provide General Counsel and Chief Compliance Officer services for small to mid-size companies.
- Draft, review and negotiate financial services contracts, including issuing bank, processor, ISO, program management, customer service and other related agreements.
- Develop, implement and manage compliance management systems, BSA/AML compliance programs and other compliance systems and programs for financial services companies.

MOBILITY CAPITAL FINANCE, INC. (a Forbes Fintech 50 Company)

2018 - 2022

General Counsel and Chief Compliance Officer (part-time)

- Chief legal and compliance officer and member of executive leadership team.
- Provide legal and compliance advice to early stage financial services company. Developed legal and regulatory compliance frameworks for MoCaFi Bank Account, MoCaFi Immediate Response Card and Angeleno Connect products.

UNIFUND/UNIRUSH GROUP OF COMPANIES

2004 – 2014; 2016 – 10/1/18

Unirush, LLC, (as of 2/28/17, a subsidiary of Green Dot Corporation) –

General Counsel and AML Officer (2010 – 2014 and 2016 – 10/1/18)

- Chief legal and compliance officer and member of executive leadership team.
- Provided legal and compliance advice to senior management, owners and board on a broad range of issues.
- Developed, implemented and managed BSA/AML compliance program and nationwide MTL program.
- Negotiated issuing bank and processing agreements for GPR prepaid debit card.
- In-house lawyer responsible for venture firm investment in company (2010) and sale of company (2016).
- Drafted and implemented Redress Plan and Compliance Plan to address CFPB Consent Order.

Unifund CCR Partners –

Director/Vice President, Acquisitions; Vice President and General Counsel (2004 – 2011)

- Developed/implemented evaluation/purchasing model for company. Chief legal officer for Unifund CCR Partners, Unirush, LLC, and related companies. Member of management committee.

PRIVACY RULES, LTD

2016 - 2017

President, North America, and Chief Financial Officer (part-time)

Founding partner of start-up providing advice on privacy matters across the globe.

KX: INTELLIGENCE

2015

Senior Vice President and General Counsel

Chief legal, compliance and ethics officer for tech start-up. Company was unable to obtain initial funding.

MADISONVILLE EDUCATION AND ASSISTANCE CENTER

2004-2005

Executive Director (Part-time)

Responsible for all aspects of operations of 501(c)(3), non-profit organization.

Prior legal experience with The Midland Company, Loewen Group International, Inc., Chiquita Brands International, Inc., and Taft Stettinius and Hollister

Prior business experience (non-legal positions) with Kendle International, Inc. and Chiquita Brands International, Inc. Primary business responsibilities included financial modeling, acquisition analysis and P&L management of domestic and international operations.

BAR ADMISSIONS

Supreme Court, State of Ohio
United States District Court for the Southern District of Ohio

EDUCATION

Juris Doctor

University of Chicago Law School (Chicago, IL)

AB Economics (Magna Cum Laude)

Duke University (Durham, North Carolina)

MISCELLANEOUS

Member Board of Director and Executive Committee, Network Branded Prepaid Card Association – 2014 and 2016

Presenter at various conferences covering legal issues including: UDAAP; prepaid card laws and regulations; contract basics for business development professionals; and career optimization for in-house counsel.

REPRESENTATIVE CHARITABLE BOARDS AND ACTIVITIES

Terrace Park Swim and Tennis Club – Board Member, 2016 – 2018; President, 2016 – 2018

Cub Scout Troop 97, Treasurer, 2011 – 2015; Boy Scout Troop 149, Merit Badge Counselor, 2016 – 2019

Knox Presbyterian Church – Elder and Chair, Finance Committee, 2008 – 2011; Endowment Committee,
2004 – 2006, 2020 – Present; Sunday School teacher

Breakthrough Cincinnati – Board Member, 2005 – 2014

USA Swimming, Volunteer Official for local, regional and national competitions, 1990 – Present; proud parent of Olympic Gold and Silver medalist (London, 2012)

Arthur A. Coren, Partner

Duane Morris LLP

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USA

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Email: acoren@duanemorris.com



Arthur A. Coren is a seasoned business attorney who advises clients on a broad array of business and banking matters. He has represented large banking institutions as well as community banks and their holding companies for more than three decades. Mr. Coren's experience advising financial institutions includes mergers and acquisitions, capital raising, SEC filings and regulatory reporting, corporate governance, regulatory enforcement, loan documentation and restructuring, and consumer compliance and operations. His other business clients include startup and established businesses, real estate developers and commercial property owners, licensed professionals, restaurants and entertainment industry clients. For these non-banking institution clients, Mr. Coren's legal services include: real estate matters, including property acquisitions and leasing; general corporate and limited liability company work; asset acquisitions; entertainment law matters; company formations; and stock sales.

Mr. Coren is a 1979 graduate of the Temple University Beasley School of Law and a 1976 *summa cum laude* graduate of Temple University.

Representative Matters

- Represented Performance Trust Capital Partners, LLC as placement agent for CMUV Bancorp (OTCQB: CMUV) in its private placement of \$7.5 million fixed-to-floating rate subordinated notes to institutional and accredited investors.
- Represented Southern California Bancorp, the holding company for Bank of Southern California, N.A. (BCAL), in completing its acquisition of Bank of Santa Clarita, which merged with and into BCAL; the banks' combined assets total approximately \$2.2 billion.
- Represented Southern California Bancorp, the holding company for Bank of Southern California, N.A., in connection with its sale of three bank branches located in Orange, Redlands and Santa Fe Springs, California, to Friendly Hills Bank (OTCMKTS: FHLB) of Los Angeles.
- Represented Valley Republic Bancorp in negotiating its merger, an all-stock transaction valued at approximately \$165.5 million, with TriCo Bancshares that will combine two service-focused banks and will make Tri Counties Bank the largest community bank by deposits in Bakersfield and Kern County, California.
- Represented the Bank of Southern California, a \$1.5 Billion commercial bank headquartered in San Diego, in a corporate reorganization forming a bank holding company and then acquiring another bank headquartered in Irvine, California, through a series of related transactions.
- Represented the Bank of Southern California in raising additional equity capital to permit its newly formed bank holding company to complete the acquisition of another

bank in a merger by selling common stock in a private placement under Regulation D and raising \$12.5 million.

- Represented American Riviera Bank, a California state-chartered bank headquartered in Santa Barbara, California, in negotiating and documenting a private placement of common stock in the aggregate value of \$8 million.
- Represented Southern California Bancorp in its \$42 million capital raise through the issuance of common stock in a private placement to institutional and accredited individual investors at a price of \$12 per share.
- Represented BankUnited, N.A. in preparing Main Street Loan Program form loan documents and successfully closed six MSLP loans in two weeks in order to meet the deadline imposed by the Federal Reserve.
- Represented American Riviera Bank (OTC Markets: ARBV), a full-service community bank, in its \$8.5 million capital-raise of common stock, the net proceeds of which will support growth and expansion in California's Central Coast.
- Represented Stonemor Partners (NYSE: STON), a leading owner/operator of cemeteries and funeral homes in multiple states and Puerto Rico, in its \$447.5 million recapitalization transaction, consisting of a \$385 million private placement of 9.875% Senior Secured PIK Toggle Notes to various noteholders and concurrent private placement of \$62.5 million of liquidation value of Series A Convertible Preferred Units of the Partnership to Axar Capital Management.
- Represented Valley Republic Bancorp, a bank holding company, in its \$20 million fixed-to-floating rate subordinated debt offering to institutional and private accredited investors.
- Represented Bank of Southern California in its \$33 million acquisition of CalWest Bancorp and its wholly-owned bank subsidiary, CalWest Bank.
- Represented Gateway Bank, F.S.B., headquartered in Oakland, California focused on servicing the Asian ethnic community, in its private placement offering of common stock, resulting in raising \$10.5 million in capital (a significant part of the Bank's achieving compliance with the regulatory order to which the Bank is a party and returning the Bank to positive financial performance).
- Represented Bank of Southern California in an acquisition including negotiating and documenting the merger agreement, conducting a fairness hearing before the California Dept. of Business Oversight for a stock permit, preparing the joint proxy materials and preparing the regulatory applications.
- Represented GLR Services, Inc., an affiliate of PRISA Radio, SA, PRISA Radio, the world's largest Spanish-language radio group, in the \$7.5 million sale of GLR Southern California LLC, a wholly-owned subsidiary, to H&H Group USA, completing PRISA's divestiture of Mexican radio station XEWW-AM, which broadcasts programming across the border into the U.S.

Areas of Practice

- Corporate Law
- Banking
- Financial Services
- Corporate Governance

Professional Activities

- California Bankers Association (CBA)
- Western Independent Bankers Association (WIB)
- California Community Banking Network (CCBN)
- Independent Community Bankers of America (ICBA)
- American Bar Association

Admissions

- California
- Pennsylvania
- U.S. Court of Appeals for the Third Circuit

Education

- Temple University School of Law, J.D., 1979
- Temple University, B.A., *summa cum laude*, 1976
 - Phi Beta Kappa

Experience

- Duane Morris LLP
 - Partner, 2017-present
- Horgan, Rosen, Beckham & Coren LLP
 - Partner, 1989-2017
- Argue, Pearson, Harbison & Myers
 - Partner, 1986-1989
- Cohen & Ziskin/Ziskin, Horgan & Rosen
 - Partner, 1980-1986
- Pennsylvania Supreme Court
 - Law Clerk to Justice Robert N.C. Nix, Jr., 1979-1980

Honors and Awards

- AV Preeminent® Peer Review Rated by Martindale-Hubbell®

AV®, AV Preeminent®, Martindale-Hubbell DistinguishedSM and Martindale-Hubbell NotableSM are Certification Marks used under license in accordance with the Martindale-Hubbell® certification procedures, standards and policies.

Selected Publications

- Co-author, "How Will the Anti-Money Laundering Act of 2020 Affect Bank Secrecy Act Compliance for Financial Institutions?" Duane Morris Alert, March 10, 2021
- Co-author, "The Challenges of Contracting for Fintech Services," BankBeat, April 15, 2020
- Co-author, "CARES Act Impacts Banking and Finance Industry," Duane Morris Alert, March 30, 2020
- Co-author, "Consider a Virtual Shareholder Annual Meeting During the COVID-19 Pandemic," Duane Morris Alert, March 17, 2020

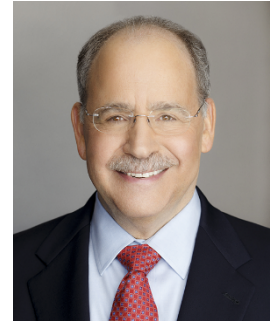
- Co-author, "Financial Regulators Require Pandemic Policies in Response to COVID-19 Threats," Duane Morris Alert, March 13, 2020
- Co-author, "Why Your Next Regulatory Examination Requires Your Full Attention," Banking Exchange, February 3, 2020
- Quoted, "US Regional Banks Find The Sweet Spot," Global Finance, June 7, 2019
- Co-author, "Considerations for Banks Given New Guidance on Cannabis," Duane Morris Alert, January 11, 2018
- Author, "Community Banking Thriving in 2018," WesternBanker, November/December 2017
- Author, "Should We or Shouldn't We? That Is the Question," WesternBanker, September/October 2017

Selected Speaking Engagements

- Speaker, "GLBA, Data Privacy and Cybersecurity," Duane Morris Fintech General Counsel Roundtable, Webinar, December 2, 2022
- Presenter, "Cannabis 106: Banking and Financing in the Cannabis Industry," (video replay) Duane Morris Cannabis Webinar Series, June 19, 2018

S. Alan Rosen, Of Counsel

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Alan Rosen practices in the area of corporate and banking law. Mr. Rosen represents banks, bank holding companies and their subsidiaries in connection with corporate, corporate securities, regulatory and M&A matters. He has served in a lead role in both buy-side and sell-side mergers and acquisitions, *de novo* bank formations, securities and debt offerings, both public and private, and a wide variety of bank regulatory matters, including a successful regulatory administrative appeal. Mr. Rosen has also represented underwriters of financial institution-related offerings and handles general corporate representation. He is AV® Preeminent™ Peer Review Rated by Martindale-Hubbell.

Mr. Rosen is a 1974 graduate of the University of California, Los Angeles School of Law, where he was an associate editor of the *UCLA Law Review* and elected to the Order of the Coif, and a 1970 *summa cum laude* graduate of the University of California, Los Angeles, where he was elected to Phi Beta Kappa.

Representative Matters

- Represented Valley Republic Bancorp in negotiating its merger, an all-stock transaction valued at approximately \$165.5 million, with TriCo Bancshares that will combine two service-focused banks and will make Tri Counties Bank the largest community bank by deposits in Bakersfield and Kern County, California.
- Represented First Choice Bancorp (Nasdaq: FCBP), the holding company of First Choice Bank, in its sale to Enterprise Financial Services Corp (Nasdaq: EFSC), the holding company of Enterprise Bank & Trust, in an all-stock merger valued at nearly \$400 million.
- Represented Southern California Bancorp, the holding company for Bank of Southern California, N.A. (BCAL), in completing its acquisition of Bank of Santa Clarita, which merged with and into BCAL; the banks' combined assets total approximately \$2.2 billion.
- Represented Southern California Bancorp, the holding company for Bank of Southern California, N.A., in connection with its sale of three bank branches located in Orange, Redlands and Santa Fe Springs, California, to Friendly Hills Bank (OTCMKTS: FHLB) of Los Angeles.
- Represented Southern California Bancorp in its \$42 million capital raise through the issuance of common stock in a private placement to institutional and accredited individual investors at a price of \$12 per share.
- Filed an Application for Authority to Organize Bank with the California Department of Business Oversight and an Application for Federal Deposit Insurance with the Federal

Deposit Insurance Corporation for a de novo bank, New Enterprise Bank (proposed), to be located in the Silicon Valley.

- Represented American Riviera Bank (OTC Markets: ARBV), a full-service community bank, in its \$8.5 million capital-raise of common stock, the net proceeds of which will support growth and expansion in California's Central Coast.
- Represented Bank of Southern California in its \$33 million acquisition of CalWest Bancorp and its wholly-owned bank subsidiary, CalWest Bank.
- Represented Valley Republic Bancorp, a bank holding company, in its \$20 million fixed-to-floating rate subordinated debt offering to institutional and private accredited investors.
- Represented Bank of Southern California in an acquisition including negotiating and documenting the merger agreement, conducting a fairness hearing before the California Dept. of Business Oversight for a stock permit, preparing the joint proxy materials and preparing the regulatory applications.
- Represented Bank of Southern California in a private placement to support a then pending merger and to support anticipated continued growth in assets that included preparation of offering related documents, regulatory filings, and ancillary amendment to Articles to increase authorized capital.
- Represented Willamette Community Bank in a private placement to support anticipated continued growth in assets that included preparation of offering related documents and regulatory filings, and coordination of the closing.
- Represented Gateway Bank, F.S.B., headquartered in Oakland, California focused on servicing the Asian ethnic community, in its private placement offering of common stock, resulting in raising \$10.5 million in capital (a significant part of the Bank's achieving compliance with the regulatory order to which the Bank is a party and returning the Bank to positive financial performance).

Areas of Practice

- Corporate Law
- Banking
- Mergers and Acquisitions

Professional Activities

- California State Bar
- Los Angeles County Bar Association
- California Bankers Association (CBA)
- Western Independent Bankers (WIB)
- California Community Banking Network (CCBN)

Admissions

- California

Education

- University of California, Los Angeles School of Law, J.D., 1974
 - Associate Editor, *UCLA Law Review*
 - Order of the Coif
- University of California, Los Angeles, B.A., *summa cum laude*, 1970
 - Phi Beta Kappa

Experience

- Duane Morris LLP
 - Partner, 2017-present
- Horgan, Rosen, Beckham & Coren
 - Partner, 1989-2017
- Argue, Freston, Pierson, Harbison & Myers
 - Partner, 1986-1989
- Cohen & Ziskin/Ziskin, Horgan & Rosen
 - Associate/Partner, 1979-1986
- Manatt, Phelps
 - Associate, 1975-1979
- California Supreme Court
 - Law Clerk to Chief Justice Donald Wright, 1974-1975

Honors and Awards

- 2017 Chazak ("Strength") Award - "Recognition of a lifetime of extraordinary commitment and enduring allegiance to the Jewish Community", Jewish Federation Valley Alliance
- AV Preeminent® Peer Review Rated by Martindale-Hubbell®

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Selected Publications

- Co-author, "How Will the Anti-Money Laundering Act of 2020 Affect Bank Secrecy Act Compliance for Financial Institutions?" Duane Morris Alert, March 10, 2021
- Co-author, "The Challenges of Contracting for Fintech Services," BankBeat, April 15, 2020
- Co-author, "Consider a Virtual Shareholder Annual Meeting During the COVID-19 Pandemic," Duane Morris Alert, March 17, 2020
- Co-author, "Financial Regulators Require Pandemic Policies in Response to COVID-19 Threats," Duane Morris Alert, March 13, 2020
- Co-author, "Why Your Next Regulatory Examination Requires Your Full Attention," Banking Exchange, February 3, 2020
- Quoted, "US Regional Banks Find The Sweet Spot," Global Finance, June 7, 2019
- Co-author, "Considerations for Banks Given New Guidance on Cannabis," Duane Morris Alert, January 11, 2018
- Contributing Author, Bank Founder's Guide Book, SNL Securities, 1999

- Author, "Corporate Tax Deductions for Non-Business Assets: A Proposal," 21 UCLA Law Review 1611, 1974

Selected Speaking Engagements

- Panelist, "Community Bank M&A -2015," California Community Banking Network, October 28, 2015
- Webinar Speaker, "Transitioning from Survival to Growth Mode," October 13, 2011

LISA J. SERVON

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Philadelphia, PA 19104

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Education

UNIVERSITY OF CALIFORNIA AT BERKELEY
Ph.D. Department of City and Regional Planning, 1995
Dissertation Supervisor: Manuel Castells

UNIVERSITY OF PENNSYLVANIA
M.A. in History of Art, 1991

BRYN MAWR COLLEGE
B.A. in Political Science, 1986
Graduated *cum laude*

Academic Appointments

DEPARTMENT OF CITY PLANNING AND REGIONAL PLANNING
UNIVERSITY OF PENNSYLVANIA
KEVIN AND ERICA PENN PRESIDENTIAL PROFESSOR, 2019 - PRESENT
PROFESSOR, JULY 2016 - PRESENT
CHAIR, JULY 2017 - PRESENT

MILANO THE NEW SCHOOL FOR INTERNATIONAL AFFAIRS, MANAGEMENT AND URBAN
POLICY
THE NEW SCHOOL
PROFESSOR, MAY 2010 - MAY 2017
Dean, August 2008 - September 2010
Associate Professor, 2001 - 2017
Director, Community Development Research Center, August 2006 - August 2008
Acting Director, Community Development Research Center, July 2004 - May 2006

EDWARD J. BLOUSTEIN SCHOOL OF PLANNING AND PUBLIC POLICY
RUTGERS UNIVERSITY
Department of Urban Planning and Policy Development
Associate Professor with tenure, 2001
Assistant Professor, Tenure Track, 1997-2001

SCHOOL OF ARCHITECTURE
THE UNIVERSITY OF TEXAS AT AUSTIN
Community and Regional Planning Program
Assistant Professor, Tenure Track, 1995-1996

Research and Visiting Positions

RUSSELL SAGE FOUNDATION
FELLOW, 2015 - 2016

INTERNET INTERDISCIPLINARY INSTITUTE
UNIVERSITAT OBERTA DE CATALUNYA
VISITING FELLOW, 2010 - 2011

CENTER FOR WORK-LIFE POLICY
Senior Research Fellow
New York, April 2007 - July 2008

NEW AMERICA FOUNDATION
Senior Research Fellow
Washington, DC, August 2004 - July 2005

POLICYLINK
Policy Research Fellow
Oakland, CA, January 2001 - August 2001

UNIVERSITY OF CALIFORNIA AT BERKELEY
INSTITUTE FOR URBAN AND REGIONAL DEVELOPMENT
Visiting Scholar
Berkeley, CA, January 2001 - August 2001

THE NEW SCHOOL, MILANO GRADUATE SCHOOL OF MANAGEMENT AND URBAN
POLICY AND COMMUNITY DEVELOPMENT RESEARCH CENTER
Visiting Research Scholar
New York, NY, Fall 2000

RUTGERS UNIVERSITY
DEPARTMENT OF URBAN PLANNING AND POLICY DEVELOPMENT
Visiting Professor
New Brunswick, NJ, 1996 - 1997

Research and Teaching Specialization

I teach courses in urban and regional community development, urban poverty theory and policy, planning theory, community development research and practice, and gender, planning and public policy. My research focuses on the areas of economic development, community development and urban poverty. Specific projects have focused on alternative financial systems and cultures, microenterprise development, and access to information technology and urban poverty.

Books

The Unbanking of America: How the New Middle Class Survives. New York: Houghton Mifflin Harcourt. Publication date: January 10, 2017.

Otra Vida es Posible. With Joana Conill, Amalia Cardenas, Sviatlana Hlebik and Manuel Castells. Barcelona: Universitat Oberta de Catalunya. 2012.

Gender and Planning: A Reader. Edited by Susan Fainstein and Lisa J. Servon. New Brunswick: Rutgers University Press: 2006.

Bridging the Digital Divide: Technology, Community, and Public Policy. Oxford: Blackwell Publishers: 2002.

Bootstrap Capital: Microenterprises and the American Poor. Washington, DC: Brookings Institution Press: 1999.

Peer Reviewed Journal Articles

Co-author Helen Robb. "Financial Inclusion in the UK and the US: A Comparative Study." Submitted to *Social Policy and Society*.

Co-author Antonieta Castro Cosio. "Rethinking Financial Inclusion: Evidence from an Up-Close Look at Informal Financial Services in the South Bronx." Submitted to *Journal of Urban Affairs*.

Co-Author with Sarah Pink. "Cittaslow: Going Glocal in Spain." *Journal of Urban Affairs*. Spring 2015.

Co-author with Sarah Pink. "Sensory Global Towns: An Experiential Approach to the Slow City Movement." *Environment and Planning A* 45: 451-466. 2013.

Co-author with Timothy Bates and Magnus Lofstrum. "Why Have Lending Programs Targeting Disadvantaged Small Business Borrowers Achieved So Little Success in the United States?" *Economic Development Quarterly* 25 Issue 3 August 2011 pp. 255 - 266.

"Estimating the Capital Gap For Small Businesses in New York City," with M.A. Visser and R. Fairlie. *Journal of Public Budgeting, Accounting and Financial Management* 23 (4) Winter 2011: 451-477.

"Progress Hindered: The Retention and Advancement of Females in Science, Engineering and Technology Careers," with M.A. Visser. *Human Resources Management Journal*. 21(3) pp. 272-284. 2011.

"The Continuum of Capital for Small and Micro- businesses," with M. A. Visser and R. Fairlie. *Journal of Developmental Entrepreneurship*. 15(3): 301-323. 2010.

"The Five Gaps Facing Small and MicroBusiness Owners: The Case of New York City," with Robert W. Fairlie, Blaise Rastello, and Amber Seely. *Economic Development Quarterly*, May 2010.

"The Role of Community Technology Centers in Promoting Youth Development," with Rebecca A. London, Manuel Pastor, Jr., Rachel Rosner, and Antwuan Wallace. *Youth & Society*, November 2009.

"Vernacular Culture and Urban Economic Development: Thinking Outside the (Big) Box," with James H. Carr. Revised and resubmitted to *Journal of the American Planning Association* 75 (no. 1) Winter 2009, pp.28 - 40.

"Reassessing the Role of Housing in Community-Based Urban Development," with Edwin Melendez. *Housing Policy Debate* 18 (no. 4): 2008, pp. 751-783.

"Consumer Financial Literacy and the Impact of Online Banking on the Financial Behavior of Lower Income Bank Customers: Lessons from a Demonstration Project," with Robert Kaestner. *Journal of Consumer Affairs* 42 (no. 2): 2008, pp. 271-305.

"Microenterprise Development in the United States: Current Challenges and New Directions." *Economic Development Quarterly*, 2007.

"CDCs and the Changing Context for Urban Community Development: A Review of the Field and the Environment," with Michael Frisch. *Journal of the Community Development Society*. January 2007.

"By the Numbers: Measuring Community Development Capacity," with Norman J. Glickman. *Journal of Planning Education and Research*, Spring 2003.

"Four Myths about the Digital Divide." *Planning Theory and Practice* (3): 2002, pp.221-244.

"Community Technology Centers and the Urban Technology Gap." *International Journal of Urban and Regional Research*, June 2001.

"Making Microenterprise a Part of the Economic Development Toolkit," with Jeffrey Doshna. *Journal of Developmental Entrepreneurship*, December 2000.

"Viewing Self-Employment as a Response to Lack of Suitable Opportunities for Wage Work," with Timothy Bates. *National Journal of Sociology* 12, Fall 2000, pp. 23-53.

"More than Bricks and Sticks: What is Community Development Capacity?" with Norman J. Glickman. *Housing Policy Debate* 9, issue 3: 2000, pp. 497-539. Reprinted in The Community Development Reader, edited by James DeFilippis and Susan Saegert. New York: Routledge, 2008.

"Microenterprise as an Exit Route from Poverty: Recommendations for Programs and Policy Makers," with Timothy Bates. *Journal of Urban Affairs* 20, issue 4: 1998, pp. 419-441.

“Credit and Social Capital: The Community Development Potential of US Microenterprise Programs.” *Housing Policy Debate* 9, issue 1: 1998, pp. 115-149.

“Urban Poverty and Access to Information Technology: A Role for Local Government,” with John Horrigan. *Journal of Urban Technology* 4, issue 3: 1997, pp. 61-81.

“Microenterprise Programs in US Inner Cities: Economic Development or Social Welfare?” *Economic Development Quarterly* 11, no.2: 1997, pp. 166-180.

“Microenterprise Programs and Women: Entrepreneurship as Individual Empowerment.” *Journal of Developmental Entrepreneurship* 1: 1996, pp. 31-55.

“The Language of Planning: The Uses of Critical and Feminist Theory.” *Berkeley Planning Journal* 8: 1993, pp. 62-70.

“Microcredit in the U.S.: An Alternative Economic Survival Strategy.” *Berkeley Planning Journal* 7: 1992, pp. 48-156.

Book Chapters

The Social Security Card.” In Money Stuff: Explorations with Transactional Things, edited by Bill Mauer and Lana Swartz. Cambridge, MA: The MIT Press, 2017.

“Consumer Financial Services in the US: Why Banks May Not Be the Answer.” In Another Economy is Possible: Culture and Economy in a Time of Crisis, edited by Manuel Castells. London: Polity Press, 2017.

Co-author with Manuel Castells, Joanna Conill and Amalia Cardenas. “Beyond the Crisis: Alternative Economic Practices in Catalonia.” In Aftermath: The Cultures of the Economic Crisis, edited by Manuel Castells, Joao Caraca, and Gustavo Cardoso. Oxford University Press, 2012.

“Making U.S. Microenterprise Work: Recommendations for Policy Makers and the Field.” Published in Financing Low-Income Communities: Models, Obstacles, and Future Directions, edited by Julia Sass Rubin. New York, Russell Sage Foundation, 2007.

“Online Banking and the Poor,” with Robert Kaestner, and Antwuan Wallace. Published in Credit Markets for the Poor, edited by Patrick Bolton and Howard Rosenthal. New York: Russell Sage Foundation, 2005.

“Narrowing the Digital Divide: The Potential and Limits of the US Community Technology Movement,” with Randal Pinkett. Published in The Network Society: A Cross-cultural Perspective, edited by Manuel Castells. Cheltenham UK: Edward Elgar, 2004.

“Community Technology Centers: Training Disadvantaged Workers for Information Technology Jobs.” In Communities and Workforce Development, edited by Edwin Melendez. Kalamazoo, MI: W.E. Upjohn Institute for Employment Research, 2004.

“Social Capital, Identity Politics and Social Change.” In Social Capital and Social Citizenship, edited by Marilyn Gittell and Sophie Body-Gendrot. New York: Lexington Books, 2003.

“Fulfilling the Potential of the US Microenterprise Strategy.” In Replicating Microfinance in the United States, edited by James Carr and Zhong Yi Tong. Washington, DC: Fannie Mae Foundation, 2002.

“The Economic Development Potential of Microcredit: Myths and Misconceptions.” In Local Economic Development in Europe and the Americas, edited by Christophe Demazière and Patricia Wilson. London: Mansell, 1995, pp. 284-307.

Book Reviews

“The Big Financial Divide.” Review of How the Other Half Banks: Exclusion, Exploitation and the Threat to Democracy, by Mehrsa Baradaran. *The American Prospect*, February 3, 2016.

Review of Investing in Entrepreneurs: A Strategic Approach for Strengthening your Regional and Community Economy, by Gregg Lichtenstein and Thomas Lyons. *Journal of the American Planning Association*, 78 ,2012 (1): p108-108.

Review of Kitchen Capitalism: Microenterprise in Low-Income Households, by Margaret Sherrard Sherraden, Cynthia K. Sanders, and Michael Sherraden. *Economic Development Quarterly*, February 2006.

Non-Refereed Articles

“Stopping the Exodus of Women in Science,” with Sylvia Ann Hewlett and Carolyn Buck Luce. *Harvard Business Review*, June 2008: pp. 22-23.

“From Public Assistance to Self-Sufficiency: the Role for the Microenterprise Strategy.” Conference proceedings from *Business Access to Capital and Credit*. A Federal Reserve System Research Conference. Editors: Jackson L. Blanton, Alicia Williams, and Sherrie L.W. Rhine, 1999, pp. 527-546.

“Moving Women off Welfare Using Microenterprise Programs as a Tool.” *PW Exchange*, Winter 1998, pp. 1, 4, 5.

“Why Loans Won’t Save the Poor,” with Timothy Bates. *Inc. Magazine*. April 1996, pp. 27-28.

“The Potential and Limits of US Microenterprise Programs.” *News and Views*, January 1996, pp. 1-2.

“The Institutionalization of U.S. Microcredit: Moving Forward by Looking Back.” *Economic Development Commentary* 18, no.3: Fall 1994, pp. 23-29.

“The Intersection of Planning with Gender Issues.” *Council of Planning Librarians Bibliography* #303. Chicago, IL: American Planning Association, 1993.

Research and Professional Reports

“The Precarious Road to Asset-Building: Illuminating Structures of Inequality.” Lead author with Samantha Porter, Alicia Atkinson, Theresa Dunne, Charlie Townsley and Alex Charnov. Philadelphia: The Federal Reserve Bank of Philadelphia, to be published July 2023.

“Toward Justice-Involved Financial Services: The Financial Challenges of Reentry, Part 1.” Filene Research Center. Co-author Andrea Marpillero-Colomina. December 2020.

“Online Payday and Installment Loans: Who Uses Them and Why?” Co-author with Stephen Nuñez, Richard Hendra, Andrea Marpillero-Colomina, Mina Addo and Kelsey Schaberg. MDRC Research Report, June 2016.

“The Athena Factor: Reversing the Brain Drain in Science, Engineering and Technology,” with Sylvia Ann Hewlett, Carolyn Buck Luce, Laura Sherbin, Karen Sumberg, and Eytan Sosnovich. *Harvard Business Review Research Report*, June 2008.

“Assisting the Smallest Businesses: A Community Development Finance Research Study.” Report to the New York City Economic Development Corporation, 2007.

“Culturally authentic urban economic development.” Report to the Fannie Mae Foundation. August 2006.

“Policy options to improve financial education: Equipping families for their financial futures,” with Leslie Parrish. New American Foundation, June 2006.

“Policy options to support entrepreneurship among low-income Americans.” New America Foundation, November 2005.

“What Ensures Success by Low-Income and Unemployed Entrepreneurs Using the Microenterprise Strategy in the US?” Report to the International Labor Organization, 2000.

“Structuring and Sustaining the Relationships that Support US Microenterprise Programs,” with Jeffrey Doshna. Report to the International Labor Organization, 2000.

“Creating an Information Democracy.” Report to the Aspen Institute Non-Profit Sector Research Fund, 1999.

“Measuring Client Success: An Evaluation of ACCION's Impact on Microenterprises in the United States,” with Cristina Himes. Washington, DC: ACCION International, 1998.

“Microenterprise Development as an Economic Adjustment Strategy.” Published by Economic Development Administration, U.S. Department of Commerce, 1998.

Working Papers

Bates, Timothy, Magnus Lofstrum, and Lisa Servon. September 2010. "Why have lending programs targeting disadvantaged small-business borrowers achieved so little success in the United States?" Discussion Paper. Institute for the Study of Labor. IZA DP No. 5212.

"The Value of Social Capital in Emerging Communities." Community Development Research Center Working Paper, 2002.

"Will Gidget go Digital? Surfer Girls and Wipeouts in the Information Age." Center for Urban Policy Research Working Paper, 2000.

"Helping Poor Women Achieve Self-Sufficiency through Self-Employment: The Potential of US Microenterprise Programs." Working Paper 98-06 published by the Research Institute on Small and Emerging Businesses, Washington, DC, 1998.

"Microenterprise as an Exit Route from Poverty: Recommendations for Programs and Policy Makers," with Timothy Bates. Center for Economic Studies Discussion Paper CES 98-17. U.S. Department of Commerce, Economics and Statistics Bureau, 1998.

"The Feminist City: A Plural Blueprint," with Manuel Castells. Institute for Urban and Regional Development, University of California at Berkeley, 1995.

Editorials, Opinion Pieces, and Popular Outlets

"Credit Cards Are Not the Solution to Growing Student Debt." Philadelphia Inquirer, October 8, 2019.

"Philly Right to Ban Cashless Stores." The Hill, March 14, 2019.

"To Reform the Credit Card Industry, Start with Credit Scores." With Aaron Klein. Washington Post, March 17, 2019.

"CFPB's Arbitration Rule is best defense for 'wronged' consumers." American Banker, September 18, 2017.

"Will Trump Kill the CFPB?" The American Prospect. July 7, 2017.

"One Size Won't Fit All," Room for Debate, The New York Times, January 20, 2015.

"Are Banks Too Expensive to Use?" Opinion, The New York Times, October 29, 2014.

"We're All Spent and It's Not Our Fault." Huffington Post, June 17, 2014.

"The Post Office as Payday Lender? Return to Sender." Opinion, *The Wall Street Journal*, February 24, 2014.

"What Good Are Payday Loans? Currency, *The New Yorker*, February 13, 2014.

"The High Cost, for the Poor, of Using a Bank." *Currency, The New Yorker*, October 9, 2014.

["The Real Reason the Poor Go Without Bank Accounts."](#) *The Atlantic*, September 11, 2013.

["RiteCheck 12."](#) *Public Books*, July 10, 2013.

"Let's Close City-Suburbs Jobs Gap." *New York Newsday*, November 30, 1999, pp.1-2.

"Microloans Yielding Big Dividends." *Newark Star Ledger*, March 26, 2000, pp. A41-42.

Select Papers Presented at Conferences

"The Subprime Lending Database Exploration Study." Presented at NonPrime 101 Conference, May 10, 2016. Tampa, FL.

"Unbanked by Choice: Challenging the Notion of Financial Inclusion." Federal Reserve Economic Mobility Conference, Washington, DC, April 3, 2015.

"Cittaslow: Local Resistance to Global Placelessness." Paper presented at Association of American Geographers conference, New York City, March 2012.

"Snails, Rice and Fish: Place Marketing and the Cittaslow Movement." Paper presented at the Association of Collegiate Schools of Planning Conference, Salt Lake City, October, 2011.

"Conceiving of a Culturally Authentic Urban Economic Development: Thinking Outside the (Big) Box." Paper presented at the Association of Collegiate Schools of Planning Conference, Milwaukee, WI, October 2007.

"Cultural Authenticity and Urban Economic Development." Paper presented at the Urban Affairs Association Conference, Seattle, April 2007.

"Online Banking and the Poor." Presented at APPAM Conference, Washington, DC. November, 2007.

"Credit and Social Capital." Urban Affairs Association conference, Los Angeles, 2000.

"Why Planners Should Work to Close the Digital Divide." Association of Collegiate Schools of Planning, Atlanta, 2000.

"Self-Employment as an Option for Low-Income People." APPAM Conference, Seattle, 2000.

"By the Numbers: Measuring CDC Capacity" APPAM Conference, Washington, DC, 1999.

"By the Numbers: Measuring CDC Capacity" Presented at ACSP Conference, Chicago, 1999.

"Designing Social Impact Studies." Co-presenter Cristina Himes. National Community Capital Association Conference, Minneapolis, MN, 1998.

"Why Pursue Self-Employment?: An Examination of the Two Types of Entrepreneurs." Association of Collegiate Schools of Planning Meeting, Pasadena, CA. 1998.

"Microenterprise in the Context of Traditional Economic Development" Association of Collegiate Schools of Planning Meeting, Pasadena, CA., 1998.

"Self-Employment: A Potential Route off of Welfare?" Microcredit Summit, New York, NY, 1998.

"Measuring Client Success: ACCION's Approach to Impact Evaluation." Association for Enterprise Opportunity Conference, Washington, DC, 1998.

"Credit and Social Capital: The Community Development Potential of US Microenterprise Programs." Association of Collegiate Schools of Planning Conference, Fort Lauderdale, 1997.

"More than Bricks and Sticks: What is Community Development Capacity." Association of Collegiate Schools of Planning Conference, Fort Lauderdale, 1997.

"Access to Information Technology and Urban Poverty: A Role for Local Government." Association of Collegiate Schools of Planning Conference, Toronto, 1997.

"Microenterprise Programs in US Inner Cities: Economic Development or Social Welfare?" Association of Collegiate Schools of Planning Conference, Detroit. 1995.

"Equity and the Next Wave of Urban Economic Development." University Growth Forum, University of Texas at Austin, 1995.

"Microcredit and the Next Wave of Local Economic Development: A Look at Two Urban Programs." APPAM Conference, Chicago, 1994.

"Access to Credit and Poor Urban Women: Findings from Two U.S. Microcredit Program." Association of Collegiate Schools of Planning Conference, Phoenix, 1994.

"Institutionalizing Microcredit and Reinventing Government: The Difference Gender Makes." Institute for Women's Policy Research Conference. Washington, DC, 1994.

"Microcredit and the Next Wave of Economic Development: The Potential of Entrepreneurial Government." Cities, Enterprises and Society at the Eve of the XXIst Century. Lille, France, 1994.

"Microcredit in the U.S.: Lessons from the First Ten Years." Association of Collegiate Schools of Planning Conference. Columbus, OH, 1994.

"Feminist Theory and Planning Practice." Association of Collegiate Schools of Planning Conference. Columbus, OH, 1994.

"U.S. Microcredit: Implications for Poor Urban Women." Boundaries in Question: A Graduate Women's Studies Conference. Berkeley, CA, 1994.

Select Invited Lectures and Presentations

"Rethinking Financial Education." Presented at Filene Spark Conference, Washington, DC, May 2023.

"Questioning Wealth Narratives: An Examination of the Black-White Wealth Gap in Philadelphia." Presented at the Urban Affairs Association Conference, Nashville, April 2023

"Emerging Stories from the Equitable Wealth Initiative," Presented at the Federal Reserve Bank of Philadelphia, July 2022.

"The Subprime Database Lending Exploration Study." Center for Financial Services Emerge Conference, New Orleans, LA, June 16, 2016.

"Reframing the Financial Debate: Evidence from an Up Close View of Check Cashers and Payday Lenders." Microsoft Research, Cambridge, MA: April 6, 2016.

"Unbanked by Choice: Challenging the Notion of Financial Inclusion." Federal Reserve Economic Mobility Conference, Washington, DC, April 3, 2015.

"The Unbanking of America." Talk presented at:

- Roosevelt House, City University of New York
- Mailman School of Public Health, Columbia University
- Business and Society Program, Stern School of Business, NYU

"The Real Reasons More People Use Check Cashers and Payday Lenders." Keynote at Center for Financial Services Innovation Emerge Conference, Los Angeles, CA, June 3, 2014.

"Challenging Notions of Financial Inclusion." National Federation of Community Development Credit Unions Annual Conference, Detroit, MI, April 2014.

"What Credit Unions Can Learn from Check Cashers." Keynote at Credit Union National Association, Government Affairs Conference, Washington, DC, February 24, 2014.

"The Real Problem with Banks." Poptech, October 18, 2013, Camden, Maine.

"The Real Reason the Poor Go Without Bank Accounts." Presented at "Towards the Better Banked," A PopTech Salon hosted by Yale University. September 17, 2013.

“Microenterprise Development in the US: Current Challenges and New Directions.”
Presentation at NYU Liberal Studies Economics Club. March 2012.

MICROCREDIT GLOBAL SUMMIT, VALLADOLID, SPAIN, NOVEMBER 2011.

INTERNET INTERDISCIPLINARY INSTITUTE, OPEN UNIVERSITY OF CATALONIA. “EXPLORING
THE CITTASLOW MOVEMENT IN SPAIN: SPEED, WELL-BEING AND THE INFORMATION AGE.”
JUNE 2011.

OPEN UNIVERSITY OF CATALONIA, “REVERSING THE BRAIN DRAIN IN SCIENCE,
ENGINEERING AND TECHNOLOGY.” WOMEN AND ICT LIFECYCLE CONFERENCE, DECEMBER
2010.

FEDERAL RESERVE BANK OF ATLANTA
Plenary session talk given at: Small Business, Entrepreneurship, and Economic Recovery
Conference. Atlanta, GA. October 26, 2010.

FEDERAL RESERVE BANK OF SAN FRANCISCO
“Microenterprise Development in the United States: Current Context.” Presentation at
National Interagency Community Reinvestment Conference, April 1, 2008.

FEDERAL RESERVE BANK OF CLEVELAND
“The small business development environment.” Presentation at Cincinnati Urban
Markets Summit. Conference organized by Mayor Mark Mallory and the Federal
Reserve Bank of Cleveland, February 21, 2008.

FORD FOUNDATION
“The role of arts and culture organizations in shaping shifting sands communities.”
Conference sponsored by the Ford Foundation and Partners for Livable Communities.
New Orleans, January 21 -24, 2008.

MICROENTERPRISE FUNDERS NETWORK
“Supporting our smallest businesses: Ideas for New York City and the field as a whole.”
Presentation to Microenterprise Funders’ Network. New York City, January 17, 2008.

URBAN CONVERSATIONS
Panelist, January 25, 2008.

MICROFINANCE CLUB OF NEW YORK CITY
“Microenterprise development in the US: Current Challenges.” 15 March 2004.

HISPANICS IN INFORMATION TECHNOLOGY ANNUAL CONFERENCE
“Rethinking the Digital Divide.” 7 May 2004.

ACCION NEW YORK BOARD OF DIRECTORS RETREAT
“Microenterprise in the US: Current Context and Key Directions”
“Microenterprise Development in the US: Myths and Challenges”
Metropolitan College, New York, NY, 2003.

NATIONAL ARTS CLUB

"Bridging the Digital Divide." New York, NY, 2003.

HITEC

"CTCs as Catalysts for Positive Community Change." Houston, Texas, 2003.

TECHNOLOGY FOR ALL

"Rethinking the Digital Divide." Houston, TX, 2002.

FANNIE MAE FOUNDATION ANNUAL HOUSING CONFERENCE

"Social Capital: An Undervalued Community Asset." Washington, DC, 2000.

UNIVERSITY OF DELAWARE POLICY AND PLANNING SPEAKER SERIES

"Bootstrap Capital: The Potential and Limits of U.S. Microenterprise Programs." 2000.

INSTITUTE FOR SOCIAL AND ECONOMIC THEORY AND RESEARCH

THE CENTER FOR URBAN RESEARCH AND POLICY

"The Potential and Limits of the US Microenterprise Strategy." Urban Issues Workshop
Columbia University, New York, NY, 2000.

CENTRE FOR URBAN TECHNOLOGY, UNIVERSITY OF NEWCASTLE

"Community Technology Centers in the US: Narrowing the Digital Divide." Cities in
the Global Information Society Conference. University of Newcastle, 1999.

ROCKEFELLER FOUNDATION

"The Role of Community Technology Centers in Narrowing the Digital Divide."
Rockefeller Foundation Project on Race and Democracy Conference, 1999.

INTERNATIONAL LABOUR ORGANIZATION

"Self-Employment Programs in the US: Dollars Well Spent?" Geneva, Switzerland,
1999.

CIVIC PARTICIPATION AND CIVIL SOCIETY

"Participation, Closure, and Access to Resources: Thoughts on the Intersection of Social
Capital and Identity." Rockefeller Foundation Study and Conference Center, Bellagio,
Italy. 1999.

BUSINESS ACCESS TO CAPITAL AND CREDIT

"From Public Assistance to Self-Sufficiency: The Role for the Microenterprise Strategy."
Federal Reserve Banks of Dallas and Philadelphia, Washington, DC. 1999.

Funded Research

FILENE RESEARCH INSTITUTE.

"The Long-Term Costs of Incarceration to Returning Citizens." 2019. \$2,500.

METLIFE FOUNDATION

"Small Dollar Credit and Health Care Expenses; An Examination of Payday Loan Usage
and Gender." 2019 - 2020. \$7,500.

METLIFE FOUNDATION

"Small Dollar Credit Lending Study." 2016-2017.
\$250,000. Partnering with MDRC

METLIFE FOUNDATION

"Understanding the Landscape of Informal Financial Services." 2015.
\$54,000.

METLIFE FOUNDATION

"The Changing Landscape of the Small Dollar Credit Industry." 2014-15.
\$250,000. Partnering with MDRC.

NEW YORK COMMUNITY TRUST

"What Role do Check Cashers Play in Poor Urban Neighborhoods?" 2014
\$10,000

CONSUMER CREDIT RESEARCH FOUNDATION

"Understanding the Payday Loan Industry," 2014.
\$10,000

CENTER FOR WORK-LIFE POLICY

"The Entrepreneurial Glass Ceiling: Why Women's Businesses Remain Small," 2007-
2008.
\$40,000

PARTNERS FOR LIVABLE COMMUNITIES

"Local arts and culture organizations as social sculptors," 2007-2008.
\$22,000

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

"Community Development Finance Study," Principal Investigator, 2007.
\$225,000

FANNIE MAE FOUNDATION

"Culturally Authentic Urban Economic Development," Principal Investigator, 2006.
\$41,652

FANNIE MAE FOUNDATION

"National Study of Urban CDCs," Co-principal Investigator, 2002-2005.

FORD FOUNDATION

"An Evaluation of Fleet Bank's Community Link Program," Principal Investigator, 2001-
2005.
\$269,198

FORD FOUNDATION

"Community Technology Centers as Catalysts for Community Change," Co-Principal
Investigator, 2002-2004.
\$100,000

OPEN SOCIETY INSTITUTE INDIVIDUAL PROJECT FELLOWSHIP PROGRAM “Confronting the Digital Divide: An Examination of Youth-Oriented Community Technology Centers,” Principal Investigator, 2000-2001.
\$112,058

FORD FOUNDATION

“Defining and Measuring the Capacity of Ford Foundation Community Development Partnerships, Senior Scholar on research team headed by Norman Glickman, 1996-present.

ASPEN INSTITUTE NONPROFIT SECTOR RESEARCH FUND

“Creating an Information Democracy: The Role of Computer-Based Community Networks and their Relationship to Public Policy,” Principal Investigator, 1998-1999.
\$50,000

FEDERAL RESERVE BANKS OF DALLAS AND PHILADELPHIA

“From Welfare to Self-Sufficiency: The Role of Self-Employment,” Principal Investigator, 1998-1999.
\$3,200

ECONOMIC DEVELOPMENT ADMINISTRATION, US DEPARTMENT OF COMMERCE

“Microenterprise Development as an Economic Adjustment Strategy,” Principal Investigator, 1997-1998.
\$125,000

RESEARCH INSTITUTE ON SMALL AND EMERGING BUSINESSES

“Helping Poor Women Achieve Self-Sufficiency through Self-Employment: The Potential of US Microenterprise Programs,” Principal Investigator, 1997-1998.
\$5,000

MOTOROLA CORPORATION

“Technology and Urban Poverty Policy: Access to Information Among the Inner-city Poor,” Principal Investigator, 1996.
\$2,000

THE UNIVERSITY OF TEXAS AT AUSTIN

Follow-up research on dissertation. Mike Hogg Research Grant, Principal Investigator , 1995-1996.
\$5,000

Professional Policy Work

MICROENTERPRISE COUNCIL OF MARYLAND

Analysis of the current organizational structure of MCM and potential for use of mainstream financial tools to sustain member organizations. 2003.
\$58,000

POLICYLINK

Community Technology Foundation of California Applied Research Initiative
Member of research team to provide CTFC with a policy scan, best practices review, and literature review of the community technology field. 2003.

WILLIAM T. GRANT FOUNDATION

Race, Youth, and the Digital Divide: A Research and Policy Initiative

Member of research team for project based at UC Santa Cruz. 2003.

THE ASPEN INSTITUTE, MICROMENTOR

Three-year evaluation of California statewide demonstration initiative to work with microenterprise programs to match microentrepreneurs with mentors online. 2001-2003.
\$54,000

PLAYING2WIN

Evaluation of curriculum developed for and participants in after-school technology program in Harlem. 2001.

\$12,000

Evaluation of entrepreneur training program using technology. 2000.

\$10,000

INTERNATIONAL LABOUR ORGANIZATION

Contracted to write two policy papers on aspects of the microenterprise development field in developed countries. 2000.

\$15,000

WOMEN ENTREPRENEURS OF BALTIMORE

Three-year evaluation of microenterprise development initiative funded by US Department of Health and Human Services, Office of Community Services. 1997-2000.

\$30,000

ST. LOUIS COUNTY, MN

Study and analysis of two local microenterprise development programs. 1996.

\$5,000

Fellowships and Residencies

HAMBIDGE CENTER

Residency in Rabun Gap, GA, October 2018

RUSSELL SAGE FOUNDATION FELLOWSHIP

Residency in New York City, 2015-2016.

INSTITUTE FOR RESEARCH ON WOMEN, RUTGERS UNIVERSITY

“Information Technology and Urban Women: Examining the Question of Access through a Gendered Lens,” 1999-2000.

Fellowship consisted of two course buy-outs and participation in weekly seminar.

DISSERTATION FELLOWSHIP

“Reconstructing Urban Poverty Policy: Alternative Credit, Poverty Alleviation, and Economic Development in US Inner Cities,” 1994-1995.

Dissertation research funded by: Aspen Institute Nonprofit Sector Research Fund, \$20,000; U.S. Department of Housing and Urban Development; Dissertation Fellowship, \$15,000; Soroptimist International Founder Region Fellowship, \$10,000.

JACOB JAVITS FELLOWSHIP

U.S. Department of Education. University of Pennsylvania and University of California at Berkeley, 1990-1994.

Full tuition plus \$10,000 per year for four years.

UNIVERSITY OF PENNSYLVANIA, DEPARTMENTAL FELLOWSHIP

1988-1989 .

Full tuition plus \$10,000 stipend.

Honors and Awards

Distinguished University Teaching Award, The New School, 2008

Planetizen award for one of the best planning books of 2006, for *Gender and Planning: A Reader*

Fannie Mae Foundation prize for best conference paper, 1997, with Norman Glickman

“Best of ACSP” Award for one of four best conference papers, 1995

Chancellor’s Dissertation Award, alternate, 1994

Voted Outstanding Doctoral Student, May 1993

Robert Sheen Leadership Award, 1987

Andrew Mutch Scholarship to the University of Edinburgh, 1984-85

Service to the Profession

ASSOCIATION OF COLLEGIATE SCHOOLS OF PLANNING

Board of Governors, 2019.

ASSOCIATION OF COLLEGIATE SCHOOLS OF PLANNING

Committee on the Academy, 2019 – 2021.

NEW YORK CITY COUNCIL

Taxi Medallion Task Force, 2019.

JOURNAL OF CULTURAL ECONOMY

Editorial Board, 2015 – present.

CITIZENS BUDGET COMMISSION

Trustee and Co-chair, Economic Development Committee, 2008 – 2010.

AMERICAN PLANNING ASSOCIATION

Regional representative of Planning and Women Division, 1996-1998.

NATIONAL SCIENCE FOUNDATION

Research proposal reviewer, multiple years.

ASSOCIATION OF COLLEGIATE SCHOOLS OF PLANNING

Conference paper abstracts reviewed for economic development and gender tracks, multiple years.

Manuscripts reviewed for:

Economic Development Quarterly, Housing Policy Debate, Journal of Urban Affairs, Journal of Developmental Entrepreneurship, Journal of Planning Education and Research, International Journal of Urban and Regional Research, Journal of Cultural Economy

Service to the Community

ACCION EAST

Trustee, 2014- present

ASSOCIATION FOR ENTERPRISE OPPORTUNITY

Trustee, 2015 - present

Pro bono consulting to:

STARS CDC, Asbury Park, NJ. 2002-5.

Mount Hope Housing Corporation, Bronx, NY. 1996-1997.

Businesses Invest in Growth (BIG), Austin, TX. 1995-1996

Small Business Advisory Board member for U.S. Congressman Bill Pascrell (D-NJ). 1998-2000.

New Jersey Individual Development Account Demonstration Working Group member. 1996-1999.

ATTACHMENT 6

COST PROPOSAL WORKSHEET

The Cost Proposal Worksheet must be completed. See the instructions following the cost tables for specific requirements and details.

Cost of Key Personnel

Cost Table 1, Cost of Key Personnel

Name	Project Role	Organization	Hourly Rate	Estimated Hours	% of Total Hours	Estimated Cost
Andrea Batista Schlesinger	Partner-in-Charge	HR&A Advisors	\$460	173	3%	\$79,580
Kate Owens	Principal	HR&A Advisors	\$410	168	3%	\$68,880
Garrett Rapsilber	Project Manager	HR&A Advisors	\$360	673	12%	\$242,280
Giacomo Bargarella	Director	HR&A Advisors	\$360	80	1%	\$28,800
Juan Herrera	Senior Analyst	HR&A Advisors	\$275	920	16%	\$253,000
Aram Kamali	Senior Analyst	HR&A Advisors	\$275	590	10%	\$162,250
Kelly Pang	Research Analyst	HR&A Advisors	\$175	715	13%	\$125,125
David Silberman	Advisor	Financial Health Network	\$455	200	4%	\$91,000
Angela Fontes	Research Sponsor	Financial Health Network	\$455	125	2%	\$56,875
Meghan Greene	Research Lead	Financial Health Network	\$325	320	6%	\$104,000
Lisa Berdie	Research Team Member	Financial Health Network	\$195	300	5%	\$58,500
Trey Waters	Market Analysis Lead	Financial Health Network	\$195	400	7%	\$78,000
Maria Lajewski	Market Analysis Sponsor	Financial Health Network	\$325	125	2%	\$40,625
Zaanish Pirani	Market Analysis Team Member	Financial Health Network	\$195	460	8%	\$89,700
Henry N. Thoman, Esq.	General Counsel	HNT Law	\$250	300	5%	\$75,000
Arthur A. Coren	Partner	Duane Morris	\$855	50	1%	\$42,750
Alan Rosen	Of Counsel	Duane Morris	\$825	20	0%	\$16,500
Lisa Servon	Senior Advisor	Lisa Servon - UPenn	\$400	70	1%	\$28,000
Totals for Key Personnel:				5,689	100%	\$1,640,865

Cost of Proposed Expenses

Cost Table 2, Cost of Field and Remote Survey Work

Name of Subcontractor or Supplier	Service Provided	Estimated Cost
IMPLAN	Economic modeling	\$7,500
Community-Based Organizations	Focus group facilitation + materials	\$250,000
TBD Survey Vendor	Administration of survey	\$300,000
TBD Graphic Designer	Design of final report	\$10,000
TBD PM Software Provider	Project management software subscription	\$11,000
Total for field and telephone survey work:		\$578,500

Cost Table 3, Cost of Language Translation Services

Name of Subcontractor or Supplier	Service Provided	Estimated Cost
TBD Translator	Focus group materials translation	\$10,000
TBD Translator	Report translation	\$20,000
Total for language translation services:		\$30,000

Summary

Cost Table 4, Summary Cost Table

Project Cost Element	Project Cost
Total for Key Personnel	\$1,640,865
Total for field and remote survey work	\$578,500
Total for language translation services	\$30,000
Total Cost:	\$2,249,365

Cost Proposal Worksheet Instructions

To be included in the Proposer's submitted Attachment 6

Cost Table 1, Cost of Key Personnel

Cost Table 1 should indicate the hourly rate of all staff who will exercise a significant administrative, policy, or consulting role under the resulting Agreement. Billable personnel hours shall only be allowed for named key personnel identified here, or as later modified per RFP section A.4.d)v., *Key Personnel*.

- The proposer must list all individuals that will be billed hourly by the Contractor, whether employed by the Contractor or by subcontractors. If a named individual is listed more than once, e.g., for multiple project roles, the same person must always be listed at the same hourly rate.
- Under "Organization" list the name of the company that the person is employed by, i.e., the Contractor's organization, a subcontractor, or a supplier. Sole proprietors must list their business organization's legal name under "Organization."
- Estimated hours shall be for the total duration of the Agreement. Note that deliverable work concludes approximately ten months after the contract start date, even though the contract term continues for over another year. The proposer is advised to include sufficient hours to respond to STO requests for work in support of Legislative and Commission hearings and meetings throughout the duration of the Agreement per RFP section A.4.b), *Support for Hearings and Meetings*.
- Travel expenses by Key Personnel shall not be billable. Travel time by Key Personnel to attend meetings in Sacramento shall not be billable. Hours spent on normal business overhead activities, even if related to the project, shall not be billable. Examples of such non-billable time include accounting and finance, human resources, reception, travel arrangements, et cetera. Time spent on these non-billable activities by STO approved Key Personnel shall not be billable.
- Because the hours per individual are estimates, the Contractor's actual expenditure of hours (and therefore costs) per individual may vary from that shown in Cost Table 1. However, the cumulative billing of all STO approved Key Personnel shall not exceed the total amount indicated in Cost Table 1, except as indicated under Cost Table 4 instructions.

Cost Table 2, Cost of Field and Remote Survey Work

The Contractor may bill for subcontracted survey work carried out in person in the field, remotely via telephone, or by other means, as described in the proposer's approved proposal. The Contractor may only bill for subcontracted survey work identified in Cost Table 2:

- The proposer must list all subcontractors and suppliers that will be used for survey work and estimate the total cost to the STO per subcontractor or supplier. All translation work to be

performed directly by the Contractor's employees shall be included in Cost Table 1, Cost of Key Personnel, and shall not be included in Cost Table 2.

- Travel costs, and other direct and indirect expenses shall not be separately billable to the STO, but shall be incorporated into the cost of the subcontracted or purchased survey services.
- If the proposer desires to invoice the STO for hours worked by key personnel of the subcontracted survey firms, e.g., for survey development, data and statistical analysis, report generation, meetings and consulting, etcetera, those personnel hours shall be included within Cost Table 1, and not included within the costs of Table 2.
- Under "Service Provided" briefly describe the type of service, such as, "field survey," "telephone survey," "internet survey," "print and mail survey," etc.
- All survey services included in Cost Table 2 must be clearly described in the proposer's draft Work Plan of RFP section C.4.d).
- Because the costs per subcontractor or supplier for survey work are estimates, the Contractor's billing for survey expenses per subcontractor or supplier may vary from that shown in Cost Table 2. However, cumulative billing of all STO approved subcontractor or supplier provided field or remote survey work not included in Cost Table 1 shall not exceed the total amount indicated in Cost Table 2, except as indicated under Cost Table 4 instructions. Billing shall not be more than ten percent (10%) above the actual costs incurred by the Contractor, which must be supported by copies of the subcontractor's or supplier's invoice documents. Costs shown in Cost Table 2 shall include the Contractor's markup of not more than 10%.

Cost Table 3, Cost of Language Translation Services

The Contractor may bill for subcontracted language translation services carried out in person in the field, remotely via telephone, or by other means, as described in the proposer's approved proposal. The Contractor may only bill for subcontracted language translation services identified in Cost Table 3:

- The proposer must list all subcontractors and suppliers that will be used for language translation services and estimate the total cost to the STO per subcontractor or supplier. All translation work to be performed directly by the Contractor's employees shall be included in Cost Table 1, Cost of Key Personnel, and shall not be included in Cost Table 3.
- Travel costs, and other direct and indirect expenses associated with translation services shall not be separately billable to the STO, but shall be incorporated into the cost of the subcontracted or purchased translation services.
- Under "Service Provided" briefly describe the type of service, such as, "in-person translation in the field," "remote translation via telephone or other means," "translation of online or printed material," etc.

- All language translation services included in Cost Table 3 must be clearly described and adequately justified in the proposer's draft Work Plan of RFP section C.4.d).
- Because the costs per subcontractor or supplier for language translation services are estimates, the Contractor's billing for survey expenses per subcontractor or supplier may vary from that shown in Cost Table 3. However, cumulative billing of all STO approved language translation services shall not exceed the total amount indicated in Cost Table 3, except as indicated under Cost Table 4 instructions. Billing shall not be more than ten percent (10%) above the actual costs incurred by the Contractor, which must be supported by copies of the subcontractor's or supplier's invoice documents. Costs shown in Cost Table 3 shall include the Contractor's markup of not more than 10%.

Cost Table 4, Summary Cost Table

- Under "Project Cost" list the totals from Cost Tables 1, 2 and 3.
- With the written approval of the STO project manager, the Contractor may apply unused funds from any category (key personnel, survey work, or translation services) to any other category (key personnel, survey work, or translation services) to accommodate project needs and efficiencies. The request for STO project manager approval shall be in writing and shall present the reasons for the request. Any change in fund allocations shall not relieve the Contractor from its contractual obligations. The STO project manager shall have complete authority to approve or deny all such requests. If approved, the reallocations shall be considered an administrative action, and shall not require contract amendment and approval by DGS.
- If the proposer is awarded the Agreement, the "Total Cost" shall be the total amount of the Agreement.

The amount of the Agreement shall not exceed \$2,500,000.00 over the entire term of the Agreement, including any optional extension. Rates shall remain same throughout the term of the Agreement.

Please note, ten percent (10%) of each invoice shall be reserved until all work is completed but in no event later than June 30, 2025.

Additionally, this agreement will follow requirements as provided in MVC 999.7 including permanent withholds and deductions for non-compliance with the STD. 817 reporting process.

ATTACHMENT 7

PAYEE DATA RECORD (STD. 204)

Contractor must provide a taxpayer identification number (TIN) that has been assigned by the Federal Government. The TIN is entered on the Payee Data Record (STD. 204) and retained in our accounting department.

Click here to access the Payee Data Record (STD. 204) form:
<http://www.documents.dgs.ca.gov/dgs/fmc/pdf/std204.pdf>

PAYEE DATA RECORD

(Required when receiving payment from the State of California in lieu of IRS W-9 or W-7)
 STD 204 (Rev. 03/2021)

Section 1 – Payee Information

NAME (This is required. Do not leave this line blank. Must match the payee's federal tax return)

HR&A Advisors, Inc.

BUSINESS NAME, DBA NAME or DISREGARDED SINGLE MEMBER LLC NAME (If different from above)

MAILING ADDRESS (number, street, apt. or suite no.) (See instructions on Page 2)

99 Hudson Street, 3rd Floor

CITY, STATE, ZIP CODE

New York, NY 10013

E-MAIL ADDRESS

jdang@hraadvisors.com

Section 2 – Entity Type

Check one (1) box only that matches the entity type of the Payee listed in Section 1 above. (See instructions on page 2)

SOLE PROPRIETOR / INDIVIDUAL

SINGLE MEMBER LLC *Disregarded Entity owned by an individual*

PARTNERSHIP

ESTATE OR TRUST

CORPORATION (see instructions on page 2)

MEDICAL (e.g., dentistry, chiropractic, etc.)

LEGAL (e.g., attorney services)

EXEMPT (e.g., nonprofit)

ALL OTHERS

Section 3 – Tax Identification Number

Enter your Tax Identification Number (TIN) in the appropriate box. The TIN must match the name given in Section 1 of this form. Do not provide more than one (1) TIN. The TIN is a 9-digit number. **Note:** Payment will not be processed without a TIN.

- For **Individuals**, enter SSN.
- If you are a **Resident Alien**, and you do not have and are not eligible to get an SSN, enter your ITIN.
- Grantor Trusts (such as a Revocable Living Trust while the grantors are alive) may not have a separate FEIN. Those trusts must enter the individual grantor's SSN.
- For **Sole Proprietor or Single Member LLC (disregarded entity)**, in which the sole member is an individual, enter SSN (ITIN if applicable) or FEIN (FTB prefers SSN).
- For **Single Member LLC (disregarded entity)**, in which the sole member is a business entity, enter the owner entity's FEIN. Do not use the disregarded entity's FEIN.
- For all other entities including LLC that is taxed as a corporation or partnership, estates/trusts (with FEINs), enter the entity's FEIN.

Social Security Number (SSN) or Individual Tax Identification Number (ITIN)

_____ - _____ - _____

OR

Federal Employer Identification Number (FEIN)

2 0 - 8 7 6 7 6 8 1

Section 4 – Payee Residency Status (See instructions)

CALIFORNIA RESIDENT – Qualified to do business in California or maintains a permanent place of business in California.

CALIFORNIA NONRESIDENT – Payments to nonresidents for services may be subject to state income tax withholding.

No services performed in California

Copy of Franchise Tax Board waiver of state withholding is attached.

Section 5 – Certification

I hereby certify under penalty of perjury that the information provided on this document is true and correct. Should my residency status change, I will promptly notify the state agency below.

NAME OF AUTHORIZED PAYEE REPRESENTATIVE

Jamie Dang

TITLE

COO

E-MAIL ADDRESS

jdang@hraadvisors.com

SIGNATURE



DATE

05/10/2023

TELEPHONE (include area code)

Section 6 – Paying State Agency

Please return completed form to:

STATE AGENCY/DEPARTMENT OFFICE

California State Treasurer's Office

UNIT/SECTION

MAILING ADDRESS

901 P Street, Suite 411B

FAX

TELEPHONE (include area code)

CITY

Sacramento

STATE

CA

ZIP CODE

95814

E-MAIL ADDRESS

PAYEE DATA RECORD

(Required when receiving payment from the State of California in lieu of IRS W-9 or W-7)
STD 204 (Rev. 03/2021)

GENERAL INSTRUCTIONS

Type or print the information on the Payee Data Record, STD 204 form. Sign, date, and return to the state agency/department office address shown in Section 6. Prompt return of this fully completed form will prevent delays when processing payments.

Information provided in this form will be used by California state agencies/departments to prepare Information Returns (Form 1099).

NOTE: Completion of this form is optional for Government entities, i.e. federal, state, local, and special districts.

A completed Payee Data Record, STD 204 form, is required for all payees (non-governmental entities or individuals) entering into a transaction that may lead to a payment from the state. Each state agency requires a completed, signed, and dated STD 204 on file; therefore, it is possible for you to receive this form from multiple state agencies with which you do business.

Payees who do not wish to complete the STD 204 may elect not to do business with the state. If the payee does not complete the STD 204 and the required payee data is not otherwise provided, payment may be reduced for federal and state backup withholding. Amounts reported on Information Returns (Form 1099) are in accordance with the Internal Revenue Code (IRC) and the California Revenue and Taxation Code (R&TC).

Section 1 – Payee Information

Name – Enter the name that appears on the payee's federal tax return. The name provided shall be the tax liable party and is subject to IRS TIN matching (when applicable).

- Sole Proprietor/Individual/Revocable Trusts – enter the name shown on your federal tax return.
- Single Member Limited Liability Companies (LLCs) that is disregarded as an entity separate from its owner for federal tax purposes - enter the name of the individual or business entity that is tax liable for the business in section 1. Enter the DBA, LLC name, trade, or fictitious name under Business Name.
- Note: for the State of California tax purposes, a Single Member LLC is not disregarded from its owner, even if they may be disregarded at the Federal level.
- Partnerships, Estates/Trusts, or Corporations – enter the entity name as shown on the entity's federal tax return. The name provided in Section 1 must match to the TIN provided in section 3. Enter any DBA, trade, or fictitious business names under Business Name.

Business Name – Enter the business name, DBA name, trade or fictitious name, or disregarded LLC name.

Mailing Address – The mailing address is the address where the payee will receive information returns. Use form STD 205, Payee Data Record Supplement to provide a remittance address if different from the mailing address for information returns, or make subsequent changes to the remittance address.

Section 2 – Entity Type

If the Payee in Section 1 is a(n)...	THEN Select the Box for...
Individual • Sole Proprietorship • Grantor (Revocable Living) Trust disregarded for federal tax purposes	Sole Proprietor/Individual
Limited Liability Company (LLC) owned by an individual and is disregarded for federal tax purposes	Single Member LLC-owned by an individual
Partnerships • Limited Liability Partnerships (LLP) • and, LLC treated as a Partnership	Partnerships
Estate • Trust (other than disregarded Grantor Trust)	Estate or Trust
Corporation that is medical in nature (e.g., medical and healthcare services, physician care, nursery care, dentistry, etc.) • LLC that is to be taxed like a Corporation and is medical in nature	Corporation-Medical
Corporation that is legal in nature (e.g., services of attorneys, arbitrators, notary publics involving legal or law related matters, etc.) • LLC that is to be taxed like a Corporation and is legal in nature	Corporation-Legal
Corporation that qualifies for an Exempt status, including 501(c) 3 and domestic non-profit corporations.	Corporation-Exempt
Corporation that does not meet the qualifications of any of the other corporation types listed above • LLC that is to be taxed as a Corporation and does not meet any of the other corporation types listed above	Corporation-All Other

Section 3 – Tax Identification Number

The State of California requires that all parties entering into business transactions that may lead to payment(s) from the state provide their Taxpayer Identification Number (TIN). The TIN is required by R&TC sections 18646 and 18661 to facilitate tax compliance enforcement activities and preparation of Form 1099 and other information returns as required by the IRC section 6109(a) and R&TC section 18662 and its regulations.

Section 4 – Payee Residency Status

Are you a California resident or nonresident?

- A corporation will be defined as a "resident" if it has a permanent place of business in California or is qualified through the Secretary of State to do business in California.
- A partnership is considered a resident partnership if it has a permanent place of business in California.
- An estate is a resident if the decedent was a California resident at time of death.
- A trust is a resident if at least one trustee is a California resident.
 - o For individuals and sole proprietors, the term "resident" includes every individual who is in California for other than a temporary or transitory purpose and any individual domiciled in California who is absent for a temporary or transitory purpose. Generally, an individual who comes to California for a purpose that will extend over a long or indefinite period will be considered a resident. However, an individual who comes to perform a particular contract of short duration will be considered a nonresident.

For information on Nonresident Withholding, contact the Franchise Tax Board at the numbers listed below:

Withholding Services and Compliance Section: 1-888-792-4900

E-mail address: wscs.gen@ftb.ca.gov

For hearing impaired with TDD, call: 1-800-822-6268

Website: www.ftb.ca.gov

Section 5 – Certification

Provide the name, title, email address, signature, and telephone number of individual completing this form and date completed. In the event that a SSN or ITIN is provided, the individual identified as the tax liable party must certify the form. Note: the signee may differ from the tax liable party in this situation if the signee can provide a power of attorney documented for the individual.

Section 6 – Paying State Agency

This section must be completed by the state agency/department requesting the STD 204.

Privacy Statement

Section 7(b) of the Privacy Act of 1974 (Public Law 93-579) requires that any federal, state, or local governmental agency, which requests an individual to disclose their social security account number, shall inform that individual whether that disclosure is mandatory or voluntary, by which statutory or other authority such number is solicited, and what uses will be made of it. It is mandatory to furnish the information requested. Federal law requires that payment for which the requested information is not provided is subject to federal backup withholding and state law imposes noncompliance penalties of up to \$20,000. You have the right to access records containing your personal information, such as your SSN. To exercise that right, please contact the business services unit or the accounts payable unit of the state agency(ies) with which you transact that business.

All questions should be referred to the requesting state agency listed on the bottom front of this form.

ATTACHMENT 8

DARFUR CONTRACTING ACT CERTIFICATION

Pursuant to Public Contract Code section 10478, if a proposer currently or within the previous three years has had business activities or other operations outside of the United States, it must certify that it is not a "scrutinized" company as defined in Public Contract Code section 10476.

Therefore, to be eligible to submit a proposal, please insert your company name and Federal ID Number and complete only one of the following three paragraphs (via initials for Paragraph # 1 or Paragraph # 2, or via initials and certification for Paragraph # 3):

<i>Company/Vendor Name (Printed)</i>	<i>Federal ID Number</i>
HR&A Advisors, Inc.	20-8767681
<i>Printed Name and Title of Person Initialing (for Options 1 or 2)</i>	

1. _____ We do not currently have, and have not had within the previous three years,
Initials business activities or other operations outside of the United States.

OR


2. _____ We are a scrutinized company as defined in Public Contract Code
Initials section 10476, but we have received written permission from the Department of General Services (DGS) to submit a proposal pursuant to Public Contract Code section 10477(b). A copy of the written permission from DGS is included with our proposal.

OR

— 3. ABS We currently have, or we have had within the previous three years,
Initials business activities or other operations outside of the United States,
+ certification but we certify below that we are not a scrutinized company
below as defined in Public Contract Code section 10476.

CERTIFICATION for Paragraph # 3.

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective proposer to the clause listed above in Paragraph # 3. This certification is made under the laws of the State of California.

<i>By (Authorized Signature)</i>	
	
<i>Printed Name and Title of Person Signing</i>	
Andrea Batista Schlesinger	
<i>Date Executed</i>	<i>Executed in the County and State of</i>
5/23/2023	

ATTACHMENT 9

IRAN CONTRACTING ACT CERTIFICATION

(Public Contract Code sections 2202-2208)

Prior to bidding on, submitting a proposal or executing a contract or renewal for a State of California contract for goods or services of \$1,000,000 or more, a vendor must either: a) certify it is **not** on the current list of persons engaged in investment activities in Iran created by the California Department of General Services ("DGS") pursuant to Public Contract Code section 2203(b) and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person, for 45 days or more, if that other person will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS; or b) demonstrate it has been exempted from the certification requirement for that solicitation or contract pursuant to Public Contract Code section 2203(c) or (d).

To comply with this requirement, please insert your vendor or financial institution name and Federal ID Number (if available) and complete **one** of the options below. Please note: California law establishes penalties for providing false certifications, including civil penalties equal to the greater of \$250,000 or twice the amount of the contract for which the false certification was made; contract termination; and three-year ineligibility to bid on contracts. (Public Contract Code section 2205.)

OPTION #1 - CERTIFICATION

I, the official named below, certify I am duly authorized to execute this certification on behalf of the vendor/financial institution identified below, and the vendor/financial institution identified below is **not** on the current list of persons engaged in investment activities in Iran created by DGS and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person/vendor, for 45 days or more, if that other person/vendor will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS.

<i>Vendor Name/Financial Institution (Printed)</i>	<i>Federal ID Number (or n/a)</i>
HR&A Advisors, Inc.	20-8767681
<i>By (Authorized Signature)</i>	
	
<i>Printed Name and Title of Person Signing</i>	
Andrea Batista Schlesinger, Managing Partner	
<i>Date Executed</i>	<i>Executed in</i>
5/23/2023	

OPTION #2 - EXEMPTION

Pursuant to Public Contract Code sections 2203(c) and (d), a public entity may permit a vendor/financial institution engaged in investment activities in Iran, on a case-by-case basis, to be eligible for, or to bid on, submit a proposal for, or enters into or renews, a contract for goods and services.

If you have obtained an exemption from the certification requirement under the Iran Contracting Act, please fill out the information below, and attach documentation demonstrating the exemption approval.

<i>Vendor Name/Financial Institution (Printed)</i>	<i>Federal ID Number (or n/a)</i>
<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	<i>Date Executed</i>

ATTACHMENT 10

CONTRACTOR CERTIFICATION CLAUSES (CCC 04/2017)

CERTIFICATION

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective Contractor to the clause(s) listed below. This certification is made under the laws of the State of California.

<i>Contractor/Proposer Firm Name (Printed)</i>		<i>Federal ID Number</i>
HR&A Advisors, Inc.		20-8767681
<i>By (Authorized Signature)</i> 		
<i>Printed Name and Title of Person Signing</i>		
Andrea Batista Schlesinger, Managing Partner		
<i>Date Executed</i>	<i>Executed in the County of</i>	
5/23/2023		

CONTRACTOR CERTIFICATION CLAUSES

1. **STATEMENT OF COMPLIANCE:** Contractor has, unless exempted, complied with the nondiscrimination program requirements. (Gov. Code §12990 (a-f) and CCR, Title 2, Section 11102) (Not applicable to public entities.)

2. **DRUG-FREE WORKPLACE REQUIREMENTS:** Contractor will comply with the requirements of the Drug-Free Workplace Act of 1990 and will provide a drug-free workplace by taking the following actions:

a. Publish a statement notifying employees that unlawful manufacture, distribution, dispensation, possession or use of a controlled substance is prohibited and specifying actions to be taken against employees for violations.

b. Establish a Drug-Free Awareness Program to inform employees about:

- 1) the dangers of drug abuse in the workplace;
- 2) the person's or organization's policy of maintaining a drug-free workplace;
- 3) any available counseling, rehabilitation and employee assistance programs; and,
- 4) penalties that may be imposed upon employees for drug abuse violations.

c. Every employee who works on the proposed Agreement will:

- 1) receive a copy of the company's drug-free workplace policy statement; and,

- 2) agree to abide by the terms of the company's statement as a condition of employment on the Agreement.

Failure to comply with these requirements may result in suspension of payments under the Agreement or termination of the Agreement or both and Contractor may be ineligible for award of any future State agreements if the department determines that any of the following has occurred: the Contractor has made false certification, or violated the certification by failing to carry out the requirements as noted above. (Gov. Code §8350 et seq.)

3. NATIONAL LABOR RELATIONS BOARD CERTIFICATION: Contractor certifies that no more than one (1) final unappealable finding of contempt of court by a Federal court has been issued against Contractor within the immediately preceding two-year period because of Contractor's failure to comply with an order of a Federal court, which orders Contractor to comply with an order of the National Labor Relations Board. (Pub. Contract Code §10296) (Not applicable to public entities.)

4. CONTRACTS FOR LEGAL SERVICES \$50,000 OR MORE- PRO BONO

REQUIREMENT: Contractor hereby certifies that Contractor will comply with the requirements of Section 6072 of the Business and Professions Code, effective January 1, 2003. Contractor agrees to make a good faith effort to provide a minimum number of hours of pro bono legal services during each year of the contract equal to the lessor of 30 multiplied by the number of full time attorneys in the firm's offices in the State, with the number of hours prorated on an actual day basis for any contract period of less than a full year or 10% of its contract with the State.

Failure to make a good faith effort may be cause for non-renewal of a state contract for legal services, and may be taken into account when determining the award of future contracts with the State for legal services.

5. EXPATRIATE CORPORATIONS: Contractor hereby declares that it is not an expatriate corporation or subsidiary of an expatriate corporation within the meaning of Public Contract Code Section 10286 and 10286.1, and is eligible to contract with the State of California.

6. SWEATFREE CODE OF CONDUCT:

a. All Contractors contracting for the procurement or laundering of apparel, garments or corresponding accessories, or the procurement of equipment, materials, or supplies, other than procurement related to a public works contract, declare under penalty of perjury that no apparel, garments or corresponding accessories, equipment, materials, or supplies furnished to the state pursuant to the contract have been laundered or produced in whole or in part by sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor, or with the benefit of sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor. The contractor further declares under penalty of perjury that they adhere to the Sweatfree Code of Conduct as set forth on the California Department of Industrial Relations website located at www.dir.ca.gov, and Public Contract Code Section 6108.

b. The contractor agrees to cooperate fully in providing reasonable access to the contractor's records, documents, agents or employees, or premises if reasonably required by authorized officials of the contracting agency, the Department of Industrial Relations, or the Department of Justice to determine the contractor's compliance with the requirements under paragraph (a).

7. DOMESTIC PARTNERS: For contracts of \$100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.3.

8. GENDER IDENTITY: For contracts of \$100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.35.

DOING BUSINESS WITH THE STATE OF CALIFORNIA

The following laws apply to persons or entities doing business with the State of California.

1. CONFLICT OF INTEREST: Contractor needs to be aware of the following provisions regarding current or former state employees. If Contractor has any questions on the status of any person rendering services or involved with the Agreement, the awarding agency must be contacted immediately for clarification.

Current State Employees (Pub. Contract Code §10410):

- 1). No officer or employee shall engage in any employment, activity or enterprise from which the officer or employee receives compensation or has a financial interest and which is sponsored or funded by any state agency, unless the employment, activity or enterprise is required as a condition of regular state employment.
- 2). No officer or employee shall contract on his or her own behalf as an independent contractor with any state agency to provide goods or services.

Former State Employees (Pub. Contract Code §10411):

- 1). For the two-year period from the date he or she left state employment, no former state officer or employee may enter into a contract in which he or she engaged in any of the negotiations, transactions, planning, arrangements or any part of the decision-making process relevant to the contract while employed in any capacity by any state agency.
- 2). For the twelve-month period from the date he or she left state employment, no former state officer or employee may enter into a contract with any state agency if he or she was employed by that state agency in a policy-making position in the same general subject area as the proposed contract within the 12-month period prior to his or her leaving state service.

If Contractor violates any provisions of above paragraphs, such action by Contractor shall render this Agreement void. (Pub. Contract Code §10420)

Members of boards and commissions are exempt from this section if they do not receive payment other than payment of each meeting of the board or commission, payment for preparatory time and payment for per diem. (Pub. Contract Code §10430 (e))

2. LABOR CODE/WORKERS' COMPENSATION: Contractor needs to be aware of the provisions which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions, and Contractor affirms to comply with such provisions before commencing the performance of the work of this Agreement. (Labor Code Section 3700)

3. AMERICANS WITH DISABILITIES ACT: Contractor assures the State that it complies with the Americans with Disabilities Act (ADA) of 1990, which prohibits discrimination on the basis of disability, as well as all applicable regulations and guidelines issued pursuant to the ADA. (42 U.S.C. 12101 et seq.)

4. CONTRACTOR NAME CHANGE: An amendment is required to change the Contractor's name as listed on this Agreement. Upon receipt of legal documentation of the name change the State will process the amendment. Payment of invoices presented with a new name cannot be paid prior to approval of said amendment.

5. CORPORATE QUALIFICATIONS TO DO BUSINESS IN CALIFORNIA:

a. When agreements are to be performed in the state by corporations, the contracting agencies will be verifying that the contractor is currently qualified to do business in California in order to ensure that all obligations due to the state are fulfilled.

b. "Doing business" is defined in R&TC Section 23101 as actively engaging in any transaction for the purpose of financial or pecuniary gain or profit. Although there are some statutory exceptions to taxation, rarely will a corporate contractor performing within the state not be subject to the franchise tax.

c. Both domestic and foreign corporations (those incorporated outside of California) must be in good standing in order to be qualified to do business in California. Agencies will determine whether a corporation is in good standing by calling the Office of the Secretary of State.

6. RESOLUTION: A county, city, district, or other local public body must provide the State with a copy of a resolution, order, motion, or ordinance of the local governing body which by law has authority to enter into an agreement, authorizing execution of the agreement.

7. AIR OR WATER POLLUTION VIOLATION: Under the State laws, the Contractor shall not be: (1) in violation of any order or resolution not subject to review promulgated by the State Air Resources Board or an air pollution control district; (2) subject to cease and desist order not subject to review issued pursuant to Section 13301 of the Water Code for violation of waste discharge requirements or discharge prohibitions; or (3) finally determined to be in violation of provisions of federal law relating to air or water pollution.

8. PAYEE DATA RECORD FORM STD. 204: This form must be completed by all contractors that are not another state agency or other governmental entity.

ATTACHMENT 11

CALIFORNIA CIVIL RIGHTS LAWS CERTIFICATION

Pursuant to Public Contract Code section 2010, a person that submits a bid or proposal to, or otherwise proposes to enter into or renew a contract with, a state agency with respect to any contract in the amount of \$100,000 or above shall certify, under penalty of perjury, at the time the bid or proposal is submitted or the contract is renewed, all of the following:

1. **CALIFORNIA CIVIL RIGHTS LAWS**: For contracts executed or renewed after January 1, 2017, the contractor certifies compliance with the Unruh Civil Rights Act (Section 51 of the Civil Code) and the Fair Employment and Housing Act (Section 12960 of the Government Code); and
2. **EMPLOYER DISCRIMINATORY POLICIES**: For contracts executed or renewed after January 1, 2017, if a Contractor has an internal policy against a sovereign nation or peoples recognized by the United States government, the Contractor certifies that such policies are not used in violation of the Unruh Civil Rights Act (Section 51 of the Civil Code) or the Fair Employment and Housing Act (Section 12960 of the Government Code).

CERTIFICATION

I, the official named below, certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Proposer/Bidder Firm Name (Printed) HR&A Advisors, Inc.	Federal ID Number 20-8767681
By (Authorized Signature) 	
Printed Name and Title of Person Signing Andrea Batista Schlesinger, Managing Partner	
Executed in the County of Los Angeles	Executed in the State of California
Date Executed 5/23/2023	

ATTACHMENT 12

BIDDER DECLARATION (GSPD-05-105)

Complete the Bidder Declaration (GSPD-05-105) form and identify if your company is a Small Business, Micro-Business, and/or Disabled Veteran Business Enterprise. Also indicate any subcontractors, if applicable.

Click here to access the most recent version of the Bidder Declaration (GSPD-05-105) form:
<https://www.documents.dgs.ca.gov/dgs/fmc/gspd/gspd05-105.pdf>

BIDDER DECLARATION

1. Prime bidder information (Review attached Bidder Declaration Instructions prior to completion of this form):

- a.** Identify current California certification(s) (MB, SB, NVSA, DVBE): or None (if "None," go to Item #2)
- b.** Will subcontractors be used for this contract? Yes No (If yes, indicate the distinct element of work your firm will perform in this contract e.g., list the proposed products produced by your firm, state if your firm owns the transportation vehicles that will deliver the products to the State, identify which solicited services your firm will perform, etc.). Use additional sheets, as necessary.

Serve as project administrator, lead focus group engagement, undertake economic impact and financial feasibility analyses, lead program design

- c.** If you are a California certified DVBE: (1) Are you a broker or agent? Yes No
 (2) If the contract includes equipment rental, does your company own at least 51% of the equipment provided in this contract (quantity and value)? Yes No N/A

2. If no subcontractors will be used, skip to certification below. Otherwise, list all subcontractors for this contract. (Attach additional pages if necessary):

Subcontractor Name, Contact Person, Phone Number & Fax Number	Subcontractor Address & Email Address	CA Certification (MB, SB, NVSA, DVBE or None)	Work performed or goods provided for this contract	Corresponding % of bid price	Good Standing?	51% Rental?
Financial Health Network, Meghan Greene, 646.280.8115, N/A	30 N. LaSalle St., Suite 2040, Chicago, IL mgreene@finhealthnetwork.org	None	Manage and oversee statewide survey, lead competitive landscape mapping and market sounding	32%	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HNT Law, Henry N. Thoman, Esq., 513.807.2086, N/A	7 Denison Lane, Terrace Park, Ohio 45174 henry.thoman@hntlw.net	None	Lead governance considerations in designing the program's PPP structure	5%	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Duane Morris, Arthur A. Coren, 213.689.7460, 213.403.5467	865 South Figueroa Street, Suite 3100 Los Angeles, CA 90017-5450 acoren@duanemorris.com	None	Serve as legal counsel on banking law and regulatory questions	4%	<input checked="" type="checkbox"/>	<input type="checkbox"/>

CERTIFICATION: By signing the bid response, I certify under penalty of perjury that the information provided is true and correct.

BIDDER DECLARATION Instructions

All prime bidders (the firm submitting the bid) must complete the Bidder Declaration.

- 1.a.** Identify all current certifications issued by the State of California. If the prime bidder has no California certification(s), check the line labeled "None" and proceed to Item #2. If the prime bidder possesses one or more of the following certifications, enter the applicable certification(s) on the line:
- Microbusiness (MB)
 - Small Business (SB)
 - Nonprofit Veteran Service Agency (NVSA)
 - Disabled Veteran Business Enterprise (DVBE)

- 1.b.** Mark either "Yes" or "No" to identify whether subcontractors will be used for the contract. If the response is "No," proceed to Item #1.c. If "Yes," enter on the line the distinct element of work contained in the contract to be performed or the goods to be provided by the prime bidder. Do not include goods or services to be provided by subcontractors.

Bidders certified as MB, SB, NVSA, and/or DVBE must provide a commercially useful function as defined in Military and Veterans Code Section 999 for DVBEs and Government Code Section 14837(d)(4)(A) for small microbusinesses.

Bids must propose that certified bidders provide a commercially useful function for the resulting contract or the bid will be deemed non-responsive and rejected by the State. For questions regarding the solicitation, contact the procurement official identified in the solicitation.

Note: A subcontractor is any person, firm, corporation, or organization contracting to perform part of the prime's contract.

- 1.c.** This item is only to be completed by businesses certified by California as a DVBE.

- (1) Declare whether the prime bidder is a broker or agent by marking either "Yes" or "No." The Military and Veterans Code Section 999.2 (b) defines "broker" or "agent" as a certified DVBE contractor or subcontractor that does not have title, possession, control, and risk of loss of materials, supplies, services, or equipment provided to an awarding department, unless one or more of the disabled veteran owners has at least 51-percent ownership of the quantity and value of the materials, supplies, services, and of each piece of equipment provided under the contract.
- (2) If bidding rental equipment, mark either "Yes" or "No" to identify if the prime bidder owns at least 51% of the equipment provided (quantity and value). If **not** bidding rental equipment, mark "N/A" for "not applicable."

- 2.** If no subcontractors are proposed, do not complete the table. Read the certification at the bottom of the form and complete "Page ___ of ___" on the form.

If subcontractors will be used, complete the table listing all subcontractors. If necessary, attach additional pages and complete the "Page ___ of ___" accordingly.

2. (Continued) Column Labels

Subcontractor Name, Contact Person, Phone Number & Fax Number—List each element for all subcontractors.

Subcontractor Address & Email Address—Enter the address and if available, an Email address.

CA Certification (MB, SB, NVSA, DVBE or None)—If the subcontractor possesses a current State of California certification(s), verify on this website (www.epprocure.pd.dgs.ca.gov/).

Work performed or goods provided for this contract—Identify the distinct element of work contained in the contract to be performed or the goods to be provided by each subcontractor. Certified subcontractors must provide a commercially useful function for the contract. (See paragraph 1.b above for code citations regarding the definition of commercially useful function.) If a certified subcontractor is further subcontracting a greater portion of the work or goods provided for the resulting contract than would be expected by normal industry practices, attach a separate sheet of paper explaining the situation.

Corresponding % of bid price—Enter the corresponding percentage of the total bid price for the goods and/or services to be provided by each subcontractor. Do not enter a dollar amount.

Good Standing?—Provide a response for each subcontractor listed. Enter either "Yes" or "No" to indicate that the prime bidder has verified that the subcontractor(s) is in good standing for all of the following:

- Possesses valid license(s) for any license(s) or permits required by the solicitation or by law
- If a corporation, the company is qualified to do business in California and designated by the State of California Secretary of State to be in good standing
- Possesses valid State of California certification(s) if claiming MB, SB, NVSA, and/or DVBE status

51% Rental?—This pertains to the applicability of rental equipment. Based on the following parameters, enter either "N/A" (not applicable), "Yes" or "No" for each subcontractor listed.

Enter "N/A" if the:

- Subcontractor is NOT a DVBE (regardless of whether or not rental equipment is provided by the subcontractor) or
- Subcontractor is NOT providing rental equipment (regardless of whether or not subcontractor is a DVBE)

Enter "Yes" if the subcontractor is a California certified DVBE providing rental equipment and the subcontractor owns at least 51% of the rental equipment (quantity and value) it will be providing for the contract.

Enter "No" if the subcontractor is a California certified DVBE providing rental equipment but the subcontractor does NOT own at least 51% of the rental equipment (quantity and value) it will be providing.

Read the certification at the bottom of the page and complete the "Page ___ of ___" accordingly.

BIDDER DECLARATION

1. Prime bidder information (Review attached Bidder Declaration Instructions prior to completion of this form):

- a. Identify current California certification(s) (MB, SB, NVSA, DVBE): or None (If "None," go to Item #2)
- b. Will subcontractors be used for this contract? Yes No (If yes, indicate the distinct element of work your firm will perform in this contract e.g., list the proposed products produced by your firm, state if your firm owns the transportation vehicles that will deliver the products to the State, identify which solicited services your firm will perform, etc.). Use additional sheets, as necessary.
 Serve as project administrator, lead focus group engagement, undertake economic impact and financial feasibility analyses, lead program design
- c. If you are a California certified DVBE: (1) Are you a broker or agent? Yes No
 (2) If the contract includes equipment rental, does your company own at least 51% of the equipment provided in this contract (quantity and value)? Yes No N/A

2. If no subcontractors will be used, skip to certification below. Otherwise, list all subcontractors for this contract. (Attach additional pages if necessary):

Subcontractor Name, Contact Person, Phone Number & Fax Number	Subcontractor Address & Email Address	CA Certification (MB, SB, NVSA, DVBE or None)	Work performed or goods provided for this contract	Corresponding % of bid price	Good Standing?	51% Rental?
Lisa Servon - University of Pennsylvania, Lisa Servon, 215.746.2762, N/A	102 Meyerson Hall, 210 South 34th Street, Philadelphia, PA 19104 servon@upenn.edu	None	Serve as senior advisor to shape research questions and methodologies and to critique study findings	2%	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

CERTIFICATION: By signing the bid response, I certify under penalty of perjury that the information provided is true and correct.

BIDDER DECLARATION Instructions

All prime bidders (the firm submitting the bid) must complete the Bidder Declaration.

1.a. Identify all current certifications issued by the State of California. If the prime bidder has no California certification(s), check the line labeled "None" and proceed to Item #2. If the prime bidder possesses one or more of the following certifications, enter the applicable certification(s) on the line:

- Microbusiness (MB)
- Small Business (SB)
- Nonprofit Veteran Service Agency (NVSA)
- Disabled Veteran Business Enterprise (DVBE)

1.b. Mark either "Yes" or "No" to identify whether subcontractors will be used for the contract. If the response is "No," proceed to Item #1.c. If "Yes," enter on the line the distinct element of work contained in the contract to be performed or the goods to be provided by the prime bidder. Do not include goods or services to be provided by subcontractors.

Bidders certified as MB, SB, NVSA, and/or DVBE must provide a commercially useful function as defined in Military and Veterans Code Section 999 for DVBEs and Government Code Section 14837(d)(4)(A) for small/microbusinesses.

Bids must propose that certified bidders provide a commercially useful function for the resulting contract or the bid will be deemed non-responsive and rejected by the State. For questions regarding the solicitation, contact the procurement official identified in the solicitation.

Note: A subcontractor is any person, firm, corporation, or organization contracting to perform part of the prime's contract.

1.c. This item is only to be completed by businesses certified by California as a DVBE.

(1) Declare whether the prime bidder is a broker or agent by marking either "Yes" or "No." The Military and Veterans Code Section 999.2 (b) defines "broker" or "agent" as a certified DVBE contractor or subcontractor that does not have title, possession, control, and risk of loss of materials, supplies, services, or equipment provided to an awarding department, unless one or more of the disabled veteran owners has at least 51-percent ownership of the quantity and value of the materials, supplies, services, and of each piece of equipment provided under the contract.

(2) If bidding rental equipment, mark either "Yes" or "No" to identify if the prime bidder owns at least 51% of the equipment provided (quantity and value). If not bidding rental equipment, mark "N/A" for "not applicable."

2. If no subcontractors are proposed, do not complete the table. Read the certification at the bottom of the form and complete "Page ____ of ____" on the form.

If subcontractors will be used, complete the table listing all subcontractors. If necessary, attach additional pages and complete the "Page ____ of ____" accordingly.

2. (continued) Column Labels

Subcontractor Name, Contact Person, Phone Number & Fax Number—List each element for all subcontractors.

Subcontractor Address & Email Address—Enter the address and if available, an Email address.

CA Certification (MB, SB, NVSA, DVBE or None)—If the subcontractor possesses a current State of California certification(s), verify on this website (www.eprocure.pd.dgs.ca.gov).

Work performed or goods provided for this contract—Identify the distinct element of work contained in the contract to be performed or the goods to be provided by each subcontractor. Certified subcontractors must provide a commercially useful function for the contract. (See paragraph 1.b above for code citations regarding the definition of commercially useful function.) If a certified subcontractor is further subcontracting a greater portion of the work or goods provided for the resulting contract than would be expected by normal industry practices, attach a separate sheet of paper explaining the situation.

Corresponding % of bid price—Enter the corresponding percentage of the total bid price for the goods and/or services to be provided by each subcontractor. Do not enter a dollar amount.

Good Standing?—Provide a response for each subcontractor listed. Enter either "Yes" or "No" to indicate that the prime bidder has verified that the subcontractor(s) is in good standing for all of the following:

- Possesses valid license(s) for any license(s) or permits required by the solicitation or by law
- If a corporation, the company is qualified to do business in California and designated by the State of California Secretary of State to be in good standing
- Possesses valid State of California certification(s) if claiming MB, SB, NVSA, and/or DVBE status

51% Rental?—This pertains to the applicability of rental equipment. Based on the following parameters, enter either "N/A" (not applicable), "Yes" or "No" for each subcontractor listed.

Enter "N/A" if the:

- Subcontractor is NOT a DVBE (regardless of whether or not rental equipment is provided by the subcontractor) or
- Subcontractor is NOT providing rental equipment (regardless of whether or not subcontractor is a DVBE)

Enter "Yes" if the subcontractor is a California certified DVBE providing rental equipment and the subcontractor owns at least 51% of the rental equipment (quantity and value) it will be providing for the contract.

Enter "No" if the subcontractor is a California certified DVBE providing rental equipment but the subcontractor does NOT own at least 51% of the rental equipment (quantity and value) it will be providing.

Read the certification at the bottom of the page and complete the "Page ____ of ____" accordingly.

ATTACHMENT 13

SMALL BUSINESS (SB) OR MICROBUSINESS (MB) PREFERENCE

(If Applicable)

A five percent (5%) preference will be applied to certified SBs/MBs submitting proposals in response to this RFP. To obtain the preference, the proposing company must either be a certified SB/MB or be in the process of becoming a certified SB/MB. Proposing companies that wish to obtain the preference shall submit a copy of their certification approval letter from the Department of General Services. Proposing companies in the process of becoming a certified SB/MB must complete the certification process by the time of proposal submission.

[Apply for or Re-Apply for Certification as a Small Business or Microbusiness](#)

The 5% preference is used only for computation purposes to determine the winning proposal and does not alter the amounts of the resulting contract, if any. Once each proposal has been scored, if the highest scored proposal is from a non-SB/MB, then 5% of the highest scoring proposal is added to the total "earned" points for each proposal submitted by a certified SB/MB. These final numbers, with the 5% preference included, are then used to determine the new highest scoring proposal.

ATTACHMENT 14

NON-SMALL BUSINESS (SB) OR MICROBUSINESS (MB) PREFERENCE

(If Applicable)

A five percent (5%) preference is available to a non-SB/MB claiming twenty-five percent (25%) subcontractor participation by a certified SB/MB. If claiming the non-SB/MB subcontractor preference, the proposal must include a list of the certified SBs/MBs with which the proposing company commits to subcontract in an amount of at least 25% of the net proposal price. Each certified SB/MB included in the list must perform a "commercially useful function" as defined in Government Code Section 14837(d)(4).

The required list of SBs/MBs with which the proposing company commits to subcontract in an amount of at least 25% of the net proposal price shall be included on the Bidder Declaration (GSPD-05-105) as provided in Attachment 12.

The preference to a non-SB/MB shall be 5% of the highest scoring proposal. A non-SB/MB, which qualifies for this preference, may not take an award away from a certified SB/MB.

ATTACHMENT 15

COMMERCIALLY USEFUL FUNCTION EVALUATION

Every Certified SB, MB, and DVBE must complete this form if they will be performing any element of work.

CONTRACTOR INFORMATION		
"DOING BUSINESS AS" (DBA) NAME:	OSDS CERTIFICATION NUMBER:	EXPIRATION DATE:

PLEASE MARK ALL THAT APPLY:

- Small Business Micro Business Disabled Veteran Business Enterprise
 Prime Contractor Sub-Contractor

COMMERCIALLY USEFUL FUNCTION

All Certified Small Businesses, Micro Businesses, and Disabled Veteran Business Enterprises must meet the commercially useful function requirements under Government Code Section 14837 (d)(4) and/or Military Veterans Code Section 999 (b)(5)(B).

Please answer the following questions as they apply to your business for the goods and/or services being acquired:

1. Will your business be responsible for the execution of a distinct element of the resulting work? Yes No
2. Will your business carry out the obligation by actually performing, managing, and/or supervising the work involved? Yes No
3. Will your business be performing work that is normal for its business services and functions? Yes No
4. Will your business be responsible for the products, inventories, materials, and supplies required? Yes No
5. Will your business be subcontracting a portion of the work that is greater than normal industry standards? Yes No

A response of "no" to numbers 1-4 or "yes" to number 5 above will result in your proposal being disqualified.

AUTHORIZING SIGNATURE

The signatory of this document must be the certified business owner (or an authorized representative in the case of a corporation) and as such, hereby certifies under penalty of perjury under the laws of the State of California that all information provided herein is truthful and accurate.

AUTHORIZED REPRESENTATIVE SIGNATURE:	TITLE:
PRINTED NAME:	DATE:

ATTACHMENT 16

DISABLED VETERAN BUSINESS ENTERPRISE (DVBE) PARTICIPATION REQUIREMENTS

The Disabled Veteran Business Enterprise (DVBE) Participation Goal Program for State contracts is established in Public Contract Code (PCC) section 10115 et seq., Military and Veterans Code (MVC) section 999 et seq., and California Code of Regulations (CCR), title 2, section 1896.60 et seq. **This solicitation includes a minimum DVBE participation requirement. DVBE participation is required in the proposal.**

Any contract awarded to a company committing to subcontract with a certified DVBE will follow requirements as provided in MVC 999.7 including permanent withholds and deductions for non-compliance with the STD. 817 reporting process.

DVBE DECLARATION (DGS PD 843)

Proposers must submit a completed Disabled Veteran Business Enterprise Declaration, DGS PD 843, which demonstrates DVBE participation. All disabled veteran owners and disabled veteran managers of the DVBE(s) must sign the form(s) which may be obtained through the following link: https://www.documents.dgs.ca.gov/dgs/fmc/gs/pd/pd_843.pdf. The completed form must be included with the submitted proposal.

DVBE participation information submitted by the intended awardee will be verified by the State. If evidence of an alleged violation is found during the verification process, the State or the Department of General Services, Office of Small Business and DVBE Services (OSDS) shall initiate an investigation in accordance with PCC section 10115 et seq., MVC section 999 et seq., and CCR, title 2, section 1896.60 et seq. Contractors found to be in violation of certain provisions may be subject to loss of certification, contract termination, and/or other penalties.

Only State of California OSDS certified DVBEs that perform a commercially useful function relevant to this solicitation may be used to comply with the DVBE Participation Goal Program. Please see MVC section 999(b) and CCR, title 2, section 1896.62(l) regarding the performance of a commercially useful function. Proposers are to verify each DVBE subcontractor's certification with OSDS to ensure DVBE eligibility. Proposers cannot demonstrate DVBE Participation Goal Program compliance by performing a good faith effort.

At the State's option prior to contract award, proposers may be required to submit additional written clarifying information. Failure to submit the requested written information as specified may be grounds for proposal rejection.

ATTACHMENT 17

TARGET AREA CONTRACT PREFERENCE ACT (TACPA)

This solicitation provides for an optional TACPA preference. The TACPA program was established to stimulate business investments in distressed areas of the State and create job opportunities for Californians. Proposing companies are not required to apply for this preference. Both the TACPA workplace and workforce preferences will be evaluated for this solicitation.

Workplace preference - TACPA provides a 1 to 5 percent (1-5%) preference for a California business that is located in a qualified zone.

Workforce preference - TACPA provides a 1 to 4 percent (1-4%) preference for a California business that employs persons with a high risk of unemployment (Government Code Section 4532)

- 1% for 5-9% of workforce
- 2% for 10-14% of workforce
- 3% for 15-19% of workforce
- 4% for 20% or more of workforce

Proposing companies wishing to take advantage of the TACPA preference will need to review the following website and submit the appropriate documents with the proposal response:
<https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Request-a-Target-Area-Contract-Preference>

TACPA Preference Request ([STD 830](#))

Bidder's Summary of Contract Activities and Labor Hours ([TACPA Form 526](#))

The State Treasurer's Office will send the applicable TACPA request documents to the Department of General Services, Procurement Division, Dispute Resolution Unit. TACPA preference requests are typically reviewed and processed by DGS within five (5) business days. If an award of this agreement is made based on the TACPA preference, DGS will monitor compliance directly with the Contractor throughout the life of the contract.