§ 28-c. Branch office closings; report to and action by the superintendent. 1. This section is intended to provide the superintendent with detailed information concerning the planned closing of branch offices by state-chartered banking organizations, the availability of alternative financial services within the general area served by such branch and the economic impact upon the community resulting from such closing, and to provide the superintendent with authority to conduct meetings with banking organizations and community groups in areas where a branch closing is planned. The requirements of this section shall not apply to the following:

(a) branch offices located outside the state of New York;

(b) a sale or other transfer of a branch office which does not result in any material reduction in the financial services offered at such location;

(c) the closing of a branch office acquired from a failing or failed institution, provided that such closing occurs within one hundred eighty days from the date of the acquisition; or

(d) the closing of a branch office when unexpected circumstances make strict compliance impossible, provided that such determination shall be solely within the discretion of the superintendent and provided further that the superintendent may require the banking organization to comply with the requirements of this section to the extent possible.

2. Every banking organization shall submit to the superintendent a report of its planned or intended closing of a branch office, and shall give written notice to any person who maintains a banking account relationship with such branch office which is the subject of such planned or intended closing, no less than ninety days nor more than one hundred eighty days prior to the date of actual closing. The banking organization shall post and keep posted in a conspicuous place notice of such planned closing at such branch office, commencing on the date the banking organization submits its report pursuant to the foregoing provision and until the proposed closing is effected or withdrawn.

3. Such report shall be in writing and shall contain a statement of the reasons leading to the decision to close the branch and any statistical or other information in support thereof. Such report shall

be and remain at all times subject to the provisions of subdivision ten of section thirty-six of this chapter. Such report shall also contain the following information, provided that the superintendent may waive or modify these requirements for good cause:

(a) a past (at least three years), present and projected financial analysis of deposits at such branch (giving number of accounts and dollar amount, profits and losses);

(b) a past (at least three years), present and projected financial analysis of profits and losses relating to the loan activity at such branch;

(c) a detailed map of the general area served by such branch showing the distance and direction of all remaining state or federally chartered institutions within such area and any licensee of the department which provides financial services of any kind; and

(d) a description of any planned limited or full service banking facility to be opened within such area by either the reporting banking organization or, if known, to the reporting banking organization, by any other banking institution.

4. The superintendent shall make a finding as to whether or not the proposed branch closing will result in a significant reduction of financial services in the community to be affected. Such finding shall be made public. If the superintendent finds that the availability of financial services in a particular geographic area or community will be significantly reduced by the closing of a particular branch office, he or she shall conduct such meetings with banking organizations and community leaders as are necessary, in his or her judgment, to explore the feasibility of replacing such branch with other adequate banking facilities.

5. In this section:

(a) "banking organization" includes each bank, trust company, savings bank, and savings and loan association as those terms are defined in section two of this chapter and each out-of-state state bank authorized to operate and maintain a branch pursuant to article five-C of this chapter;

(b) "branch office", "branch", or "office" shall not include

electronic facilities as defined by general regulation of the superintendent of financial services, but shall include a public accommodation office;

(c) "financial services" includes demand and time deposit accounts, check cashing services, deposit and withdrawal transactions, sale of bank or travellers checks and money orders, processing loan applications, acceptance of loan repayments, and any related services; and

(d) "facility" and "facilities" includes any building, structure, vehicle, unit, machine, or device, permanent or temporary, mobile or stationary, which provides or dispenses financial services of any kind or description.

6. No provision of this section or any rule or regulation adopted pursuant thereto shall be deemed or construed as impairing the ability of any banking organization to close any branch office after complying with the provisions of subdivision two of this section.