

Finance Committee Minutes

1.20.22

Present: Dr. Gray, Trustee Gallagher, Mr. Jeffress, Ms. Sheehan

Absent: Trustee Mock

- Reviewed month-end financial report for the period ending 12.31.21
- Reviewed Check Register for December 2021
- Reviewed of investment options for grant funds

Recommendation for \$1,500,000 6-month CD at FNB at a rate of .31

CD Rate Evaluation				
Key criteria for evaluation:	Northwest	Erie Bank	FNB	Marquette
Rate:	0.175	0.07	0.31	0.25

- Reviewed of board action to add William Jeffress as signatory on all accounts

Motion to approve William Jeffress, Vice-President Administration, is hereby added as authorized signatories on all accounts held at Marquette Savings Bank and First National Bank and granted signing and borrowing authority with respect to all such accounts and credit cards in accordance with and subject to the limitations of policies previously adopted by the Board of Trustees of the College, and that he as such officer is hereby authorized and directed to execute such additional documents and to take all actions as may be required by the Bank to carry out the purposes of this resolution.

- Discussion of current level for dual signature requirement

Recommendation to move dual signature requirement to \$2,500

- Discussion of annual audit report approval process