



## FINANCE COMMITTEE MEETING

February 6, 2023

11:00 AM – 12:00 PM

Zoom Meeting

<https://us02web.zoom.us/j/87481090465>

Meeting ID: 874 8109 0465

Phone: 346-248-7799

### MINUTES

#### I. CALL MEETING TO ORDER

The meeting was called to order at 11:03 AM. Finance Committee members in attendance were Chair Sharon Robison, Charles Abboud, Patrick Seiter, Michael Mitchell, William Clark, MD.

Also, in attendance were Charlotte Claiborne from the Bridge Center for Hope, Kristi Marionneaux and Jessica Wagner from Postlethwaite & Netterville.

#### II. PUBLIC COMMENT ON AGENDA ITEMS

Ms. Robison asked if there were any members of the public that wish to comment; after hearing no response, Ms. Robison proceeded with the agenda as written.

#### III. FINANCE COMMITTEE MINUTES

A. For Approval: Finance Committee Minutes meeting held August 8, 2022

Ms. Robison reviewed the minutes from the Finance Committee meeting held on August 8, 2022. After mentioning some grammatical errors for correction and on a motion by Charles Abboud and a second by Michael Mitchell, the minutes of the Finance Committee meeting held August 8, 2022, was unanimously approved.

#### IV. FOR DISCUSSION: Investment Policy and Rates

Ms. Sharon deferred to Ms. Marionneaux to review the investment policy drafted by Postlethwaite and Netterville. The committee reviews and poses questions about the necessity of earmarking funds for special projects, maximizing investment returns, and separating investment funds from general operating funds. The Finance Committee recommended adding additional language to the investment policy indicating that all investment funds will be deposited into the general operating funds following a thorough discussion.

Before making a recommendation to the Board, the Finance Committee compiled a list of questions regarding CD rates and potential financial institutions that required clarification. The Finance Committee suggested that the following inquiries be posed to each financial institution:

- 1) Does the financial institution provide CDs with shorter terms, such as 3- and 6-month terms?
- 2) Does the financial institution offer reinvestment options?
- 3) What is the financial institution's policy regarding investments that exceed the FDIC's maximum?

The Finance Committee agreed to convene a follow-up meeting to review the revised Investment Policy and discuss rate options based on financial institution responses before recommending approval to the Board of Directors.

#### V. UNFINISHED BUSINESS

Ms. Robinson asked if there was any unfinished business that required discussion; after hearing no comments, Ms. Robinson proceeded with the agenda as written.

#### VI. NEW BUSINESS

Ms. Robinson asked if there was any new business that required discussion; after hearing no comments, Ms. Robinson proceeded with the agenda as written.

#### VII. ADJOURN

With no further business to discuss and on a motion by Michael Mitchell and a second by Patrick Seiter, the Finance Committee meeting adjourned at 11:59 p.m.