



FINANCE COMMITTEE MEETING

February 20, 2023
2:00 PM – 3:00 PM

Zoom Meeting

<https://us02web.zoom.us/j/89407877167?pwd=ZzRKdkRmbnE2K3F3WXRGUjlXSitndz09&from=addon>

Meeting ID: 894 0787 7167

Passcode: 272803

Phone: 346-248-7799

MINUTES

I. CALL MEETING TO ORDER

The meeting was called to order at 2:04 PM. Finance Committee members in attendance were Chair Sharon Robinson, Charles Abboud, Michael Mitchell, Patrick Seiter, and Dr. William Clark. A quorum was determined.

Also in attendance was Charlotte Claiborne from the Bridge Center for Hope.

II. PUBLIC COMMENT ON AGENDA ITEMS

Ms. Robinson asked if any members of the public wished to comment. Upon hearing no request for comment, Ms. Robinson proceeded with the agenda as written.

III. FINANCE COMMITTEE MINUTES

A. For Approval: Finance Committee Minutes meeting held February 6, 2023

Ms. Robinson reviewed the minutes from the Finance Committee meeting held on February 6, 2023, on a motion by Patrick Seiter and a second by Michael Mitchell; the Finance Committee minutes were unanimously approved.

IV. FOR DISCUSSION: Investment Policy and Rates

Ms. Sharon inquired whether the committee had the opportunity to review the investment policy draft. Ms. Robinson proposed replacing the word 'excess' with 'idle' due to the funds not yet being spent but earmarked. Mr. Abboud suggested adding language to page four, section C to include "similar FDIC-approved instruments" to cover all accounts and investment types.

Ms. Robinson deferred to Ms. Claiborne to provide the updated rates and define account types. Ms. Claiborne compared the investment options offered by Gulf Coast and JPMorgan Chase. After discussion, the Finance Committee will recommend to the Board of Directors that \$1.5 million be invested in a 90-day CD with JP Morgan Chase and \$4 million in an ICS (insured cash sweep) account with Gulf Coast Bank. The remaining funds be used for operational expenditures and request a vote by unanimous consent.

V. UNFINISHED BUSINESS

Ms. Robinson asked if there was any unfinished business that required discussion. After hearing none, Ms. Robinson proceeded with the agenda as written.

VI. NEW BUSINESS

Ms. Robinson asked if there was any new business that required discussion. Mr. Abboud questioned if RI reporting contained detailed information regarding MCO and out-of-parish reimbursements. Ms. Claiborne responded that RI's invoices are very detailed and include source-specific reimbursements and other HIPPA-sensitive information.

VII. ADJOURN

With no further business to discuss and on a motion by Charles Abboud and a second by Patrick Seiter, the Finance Committee meeting adjourned at 3:17 PM.