

BOARD OF DIRECTORS MEETING MINUTES

Special Meeting Minutes

October 26, 2021 10 a.m.

Via Zoom

1. Welcome & Introductions: Jesse Murray called the meeting to order at 10:00 a.m. Members present include Jesse Murray, Mindy Lokshin, Yanus Nelson, Gigi Chisel, Dan Lofrese, Sean French, Fred Altmann and Ann Silver. Ex Officio members present include Gretchen Sawyer, Tina May and Virginia Irintcheva. Staff and guests include Connie Christiansen, Becky Josten, Karen McKenna and Krystyna Sokowski.
2. Public comment: None
3. Review proposals from First Independent, Meadows Bank and United Federal Credit Union as a possible new bank that will result in zero fees and additional revenue for the Foundation: Gretchen addressed the group. The Foundation has banked with Wells Fargo for more than 10 years. Currently, we have more than \$2.5 million in the account and we've been paying a monthly fee to have our money there. Last year, we moved \$750k out of Wells Fargo and into a Charles Schwab treasury ladder to generate a little interest. We've recently reached out to three banks and received proposals from First Independent Bank, Meadows Bank and United Federal Credit Union. Meadows bank has the best interest rate. They have an APY of .4%. At this rate, we could be generating \$600 or more a month in revenue on our account. They will not charge us for Positive Pay and has a free courier service, which would help when we need to deposit checks that are over our daily deposit limit. First Independent Bank has offered to contribute \$2,500 a year starting 2021 regardless of whether we choose to bank with them or not. We reached out to United Federal Credit Union which is who we used for our CD. The CD had a 2.2% return on it in February 2019. It has now matured and the rates are now very low. Those funds are now in a money market. UFCU has a checking account with .15% and no fees. That would generate an estimate of over \$200 a month.
 - a. Fred moved to move the funds from Wells Fargo to Meadows Bank, Yanus second, motion passed.
4. Public Comment: None
5. Next Meeting Date
 - a. December 8, 2021

Adjourned at 10:19 a.m.