



## **Board of Trustees**

Executive Committee

Minutes

July 8, 2016

President's Boardroom, The Horace Mann Center

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**MEMBERS IN ATTENDANCE:** Trustees Marcus, Landrau, and Hill.

No Trustee Guests were in attendance.

The meeting was called to order at 2:39 PM by Chair Steven P. Marcus.

Chair Marcus announced that Trustee Kevin Queenin would be participating at this meeting via remote participation due to geographic distance.

Chair Marcus brought forth the agenda item of approval of the minutes of the March 22, 2016 Executive Committee meeting. Trustee Hill made the motion for approval of the March 22, 2016 Executive Committee minutes. Trustee Landrau seconded the motion. Chair Marcus asked if there was any discussion or questions. Hearing none, a roll call vote was taken as follows:

**Trustee Hill: Yes.**

**Trustee Landrau: Yes.**

**Trustee Queenin: Yes.**

**Chair Marcus: Yes.**

The March 22, 2016 Executive Committee minutes were approved unanimously.

Chair Marcus moved forward on the agenda and explained the purpose of the July 8, 2016 Executive Committee meeting in accordance with Board of Trustees Bylaws (October 2014). He stated that the purpose is to review and approve three items of action as stated in the posted agenda. These items for action could not be delayed until the next full meet of the Board of Trustees currently scheduled for October 6, 2016.

Chair Marcus moved forward on the agenda to the Items for Action. Chair Marcus brought forward the first Item for Action, to approve the opening of an account with the United Bank. Trustee Hill made the motion as follows:

**MOTION**—to approve the opening of an account with the United Bank and the transfer of Two million and no/100 (\$2,000,000.00) Dollars from reserves to said account. Trustee Landrau seconded the motion.

Chair Marcus asked if there was any discussion.

Both Trustee Hill and Trustee Landrau requested additional explanation as to the purpose of this motion.

Trustee Queenin responded that over the last twelve months, the Finance Committee met to decide how to best utilize university money. An existing account was with the People's Bank. Trustee Queenin explained that the former Vice President of Administration and Finance looked at a number of different options and alternatives, and it was decided to go with these three banks (United Bank, Westfield Bank, and Berkshire Bank). The entire process has been in the works for about a year.

President Torrecilha added that this is not a new conversation. The reserves have been in place for some time. He further explained that we are seeking to establish a relationship with United Bank, looking at yield, liquidity, and a long-term investment strategy. President Torrecilha commented that the university already has accounts with Westfield Bank and Berkshire Bank.

Chair Marcus asked if there was any further discussion. Hearing none, a roll call vote was taken as follows:

**Trustee Hill: Yes.**  
**Trustee Landrau: Yes.**  
**Trustee Queenin: Yes.**  
**Chair Marcus: Yes.**

The Motion passed unanimously.

Chair Marcus moved to the next Item for Action, to approve a transfer to the Westfield Bank. Trustee Landrau made the Motion as follows:

**MOTION**—to approve the transfer of Four million and no/100 (\$4,000,000.00) Dollars from reserves to account at Westfield Bank. Trustee Hill seconded the Motion.

Chair Marcus asked if there was any discussion or questions. Hearing none, the Chair called for the roll call vote.

**Trustee Hill: Yes.**  
**Trustee Landrau: Yes.**  
**Trustee Queenin: Yes.**  
**Chair Marcus: Yes.**

The Motion passed unanimously.

Chair Marcus moved forward to the third motion on the agenda. Trustee Hill made the Motion as follows:

**MOTION**—to approve the transfer of Four million and no/100 (\$4,000,000.00) Dollars from reserves to account at Berkshire Bank. Trustee Landrau seconded the Motion.

Chair Marcus asked if there was any discussion or questions. Hearing none, the Chair called for the Roll Call Vote:

**Trustee Hill: Yes.**  
**Trustee Landrau: Yes.**  
**Trustee Queenin: Yes.**  
**Chair Marcus: Yes.**

The Motion passed unanimously.

Chair Marcus thanked the committee and stated that the meeting had been positive in that it allowed the university to move forward on these new accounts.

The business of the Executive Committee having been completed, the meeting adjourned at 2:46 PM.