

**Finance Committee Meeting
Minutes**

Galena Country Tourism
Tue., Jan. 24, 2023, 3 p.m.

First Community Bank
Meeting Room
101 Exchange Street, Galena

- I. Call to order - 3:07pm
- II. Roll call - Merris Sevey, Zeke Winders, Raechelle Ahmed, Jack Deiter, Rose Noble. Absent: Betsy Rose Achett
- III. Citizen Comments - none
- IV. Old business/Director Concerns - none
- V. New business
 - a. Dec. financials - Reviewed and discussed with only one topic - taxes and tax reporting. The committee recommended Noble reach out to the County and inform them that the Board is demanding an update on the tax reporting and collections. The committee also wants an update on:
 - i. How many lodging units are there in the County
 - ii. How many are operating in 2020, 2021, 2022
 - b. Banking Presentations - Illinois Bank & Trust (IBT) presented a banking proposal followed by First Community Bank (FCB) proposal.
 - c. Committee Discussion - The committee discussed both presentations. They liked the liquidity of FCB and are curious about the sweep options presented by (IBT). The committee also liked the 4% option with FCB.

Sevey said it was the organization's fiduciary responsibility to make more \$ and FCB has the better option.

Chair Ahmed proposes to move the organization's banking relationship from IBT to FCB in order to garner the 4% on our money in the bank. Sevey seconds and Deiter agrees. Winders will send the proposal to Noble to include in the upcoming Special-Called Board meeting. The Committee agreed that Winders will not attend the Special-called Board meeting due to his relationship with FCB.

The discussion ended with the committee agreeing that the organization is operating with tax dollars that we reinvest and we need those to be as liquid as possible.
- VI. CEO update - Noble reminded the committee that a Special-called meeting would occur in February and the entire Board would vote on the recommendation to move banking relationship from IBT to FCB. Noble also updated the Committee on the Financial Policies passed during the last Board Meeting and that they are now in effect. Team members will be trained on policies at an upcoming staff meeting.
- VII. Adjourn - 4:37 p.m.