

Finance Committee Meeting Minutes
Galena Country Tourism
Thu., Dec. 22, 2022, 10 a.m.

DIGITAL CONFERENCE

- I. Call to order: 10 am
- II. Roll call: Merri Sevey, Raechelle Ahmed, Jack Deiter, Zeke Winders, and Rose Noble. Absent - Betsy Rose Achett.
- III. Citizen Comments: none
- IV. Old business/Director Concerns: none
- V. New business
 - a. The committee reviewed the November financials with no questions.
 - b. Noble informed the committee she would need a letter signed by the Treasurer on behalf of the finance/executive committee to approve replacing current business credit cards to Corporate Credit Cards via Illinois Bank and Trust. The committee agreed Noble could reach out to Sevey to sign on behalf of the group.
 - c. Financial Policy reviews
 - i. GCT Travel & Entertainment Policy - Sevey moves to push to full board for final approval, Ahmed seconds and committee agrees.
 - ii. GCT Conflict of Interest Policy - Sevey moves to push to full board for final approval, Ahmed seconds and committee agrees.
 - iii. Compliance Policy - Committee agrees to push to for board for final approval.
 - iv. Reserve & Investment Policy - The committee agreed the policy needs to be a little vague for flexibility but also structured (ie. a 5-10% tolerance). Sevey suggests the finance committee meet with the two banks for a presentation, rather than the scheduled full board. Ahmed agrees. Noble confirms she will adjust the presentation appointment to meet at January's end of the month committee meeting. The presentation will take place Jan. 24 and director Winders offered the First Community Bank board room as the on-site location. The committee agrees they will hear a presentation from both banks and then discuss options before sending a recommendation to the full board. Noble confirms a special-called board meeting can be had sometime in February, dependent on directors' schedules.
 - v. Financial Policies & Procedures - The committee reviewed and agreed there should be one amendment noting "the person approving payroll shall not process." Noble will amend and the committee approves to push to the full board for final approval.
- VI. Adjourn: With no further business to discuss, the committee adjourned at 10:55am