

FINAL

MINUTES

**BANKING COMMITTEE MEETING
DISTRICT BOARD OF TRUSTEES
GULF COAST COMMUNITY COLLEGE**

January 6, 2009

4:00 PM

Third Floor Seminar Room

Present: Charles Isler (Presiding), Dr. Jim Kerley, John Mercer, Bill Sumner, Joe Mills, John Whitlock (Vision Bank), John Robbins (Vision Bank), Carolyn Husbands (Vision Bank), and Dr. Steve Nettles (recording).

Call to Order: Mr. Isler called the meeting to order at 4:00 p.m.

Review of Purpose: Mr. Isler stated that the purpose of the meeting was to investigate the potential benefit of moving GCCC funds into the Certificate of Deposit Account Registry Service (CDARS) program. Representatives from Vision Bank were the first members of the banking community asked to present options for securing GCCC funds.

Description of Presentation: Mr. Robbins gave a presentation on the CDARS program at Vision Bank. He explained that CDARS is 100 percent FDIC insured up to \$50 million dollars. He also discussed options for serving GCCC's banking needs in this area.

Discussion of Banking Policy: The committee reviewed the current board policy and suggested a change to allow for flexibility and expedite the investment process. The policy change will go before the Board of Trustees for tentative approval when completed. The committee also agreed to explore policy for borrowing money as a college.

Adjournment: The meeting adjourned at 5:02 p.m.

Secretary

Chairman