

ICHABOD CRANE CENTRAL SCHOOL
AUDIT/FINANCE COMMITTEE MEETING

Monday, November 23, 2020 –5:30 p.m. via Google Meet

MINUTES

MEMBERS PRESENT: *John Chandler, Jeffrey Ouellette, and Matthew Nelson*

STAFF PRESENT: *Suzanne Guntlow, Michael Brennan, Mena Mazure*

RE: *ICCSA Banking Services*

M. Brennan and M. Mazure presented the following:

- *Per recommendation and the BOE's approval, RFP for ICCSD banking services was provided to 7 banks. 3 banks notified the school they would not be submitting proposals, 2 banks did not respond. The school received 2 proposals, 1 from Community Bank N.A. (CBNA), and 1 from Greene County Commercial Bank (GCCB), a wholly owned subsidiary of The Bank of Greene County.*
- *Proposals were reviewed separately by M. Brennan, M. Mazure, and M. Potts using internally developed scoring sheets focusing on the following three primary components:*
 - *(1) Interest Rates - GCCB is offering significantly better interest rates (from 2 to 4 times greater) than CBNA*
 - *(2) Tax Collection Services - GCCB is offering services for tax collection with no additional charges vs CBNA charging \$1 to \$1.50 per record, which would result in a net savings to ICCSD of approximately \$7,000 - \$8,000 per year*
 - *(3) Customer Service - Similar services and locations, but GCCB would provide more access to a more local customer service team with decision making authority*
- *Based on the above review, it was recommended the school transition its banking services from CBNA to GCCB, and that the transition could be completed during the month of December 2020.*
- *Committee recommends the BOE add to its next agenda a discussion action item with a resolution directing the Business Office transition the school's banking services from CBNA to GCCB.*