

NEW BUSINESS:

On May 25, 2023 Member Lagoudakis moved to make a motion that the resolution regarding signors for bank/investment accounts be repealed and replaced with numbers 1 and 2. At this time we would like to consider adding number 3 in regards to Long Term Care resident funds.

“Resolved

1. That the President, Vice President and Secretary of this Non-Incorporated Association (Association), are fully authorized and empowered to be signors on established investment accounts to transfer, endorse, sell, assign, set over and deliver any and all shares of stock, options, bonds, debentures, notes, evidences of indebtedness and other securities, and to make, execute and deliver, any and all written instruments necessary or proper to effectuate the authority hereby conferred and that all such transactions require the authorization of two signors on the account for such transactions to be authorized. Administration, upon the separation of individuals from these positions as officers of the Association, shall be removed as signors on the account and newly appointed officers by the board shall be added as signors on accounts.
2. The board appointed officers of President, Vice President and Secretary, the Chief Executive Officer (CEO) and two other executive officers as directed by the CEO shall be signors on bank accounts to sign checks, process ACH transactions and transfer funds between accounts within the bank accounts owned by the Association. ACH transactions shall require a minimum of two authorizations. At the CEO's direction, staff in accounting roles such as Controller, accountant and/or accounts payable clerk may be granted online access to banking and investment accounts to view transactions, print or download reports and stop payment on checks. Administration is directed to remove and add board officers and executives as they separate from the organization or are appointed by the board or hired by the CEO.
3. PMC also has a fiduciary responsibility to oversee funds held in trust at First Bank, the balance of which belongs to the residents of the Long-Term Care facility. In order to ensure timely transactions within statutory guidelines of resident requests the CEO may appoint/remove staff signature authority on the trust account.