

Finance Committee Meeting Minutes  
February 18, 2026  
Zoom Meeting / In-Person Hybrid Meeting

1. Call to order and Opening Remarks

- a. Henry called the meeting to order at 12:09PM
- b. Present: Henry Huang, Theresa Cimino, Branden Raczkowski, Melissa Brown
- c. Staff: Andrea Lista, Ann Marie Purdy

2. Approval of Meeting Minutes

- a. Motion to approve January 14, 2025 minutes made by Branden, seconded by Theresa
  - All approved

3. Investment Discussion

- a. The committee reviewed a draft Investment Policy Statement (IPS) prepared by Henry, which was based on the existing policy of CCE Erie.
  - **Investment Strategy:** Henry presented the draft, explaining the primary strategy involves a mix of short-term and long-term investments to maintain a low-risk profile. He emphasized a recommendation against investing in equities due to current market conditions.
  - **Fund Allocation Decision:** The discussion centered on how to split approximately \$245,000 in available funds. The committee decided to allocate \$150,000 to long-term investments and the remainder to short-term CDs.
  - **CD Ladder Structure:** The initial proposal was a CD ladder with four CDs maturing every 3, 6, 9, and 12 months. After discussion, the strategy was revised to a simpler ladder with 2-3 maturities to reduce management complexity.
    - **Benefit of CDs:** They offer guaranteed returns and will not lose value.
    - **Benefit of Long-Term Investments:** They have the potential for a higher yield. These funds remain relatively liquid, accessible within 3-10 business days, though advisor fees may apply.
  - **Investment Manager Role:** The policy includes a provision for an "Investment Manager." The committee discussed that this role, defined by CCE Erie as a third-party advisor, should be expanded to include the finance committee as a whole to allow for direct access to and oversight of the funds.

4. Review of November financial statements

- a. **Aged Accounts Receivable:** A concern was raised regarding the AR balance over 90 days. Ann Marie and Andrea clarified the components of this balance:
  - Additional outstanding invoices from New York State education projects are being held until June, per project completion requirements.
- b. **Financial Reporting Schedule:** A reminder was provided regarding the upcoming reporting schedule:
  - There will be no December financial statement due to year-end closing.
  - A preliminary year-end report will be presented at the March committee meeting, with final results shared at the March board meeting.
  - The January and February 2026 financial statements will be combined and presented at the April meeting.

5. Credit Cards

- a. Ann Marie proposed a new credit card policy to address reconciliation challenges with the current shared card system.
- b. **Problem:** The current system, which uses a shared card with a \$20,000 limit split among several staff, makes monthly reconciliation difficult and time-consuming for Ann Marie.
- c. **Proposed Solution:** Issue individual credit cards to staff members with pre-set spending limits (ranging from \$250 to \$5,000) based on historical purchase trends. This will increase individual accountability, as each staff member will be responsible for submitting their own reconciliation statements.
- d. **Implementation:**
  - Ann Marie presented a "Cardholder Acknowledgement" document outlining terms and conditions. This document was reviewed by CCE's insurance team, who had no concerns.
  - Before receiving a card, each staff member must sign the agreement and complete required PCI compliance training.

- The question was raised whether Tompkins Bank performs credit checks on individuals for these cards; the team was unsure but noted that address and SSN information is collected.
- e. **Committee Decision:** The committee agreed that the new policy provides better control and oversight. A motion was requested to recommend the policy to the full board for approval.
  - Branden motioned, Theresa seconded.
  - All approved.

**6. Adjournment**

- a. Motion made by Branden, seconded by Theresa
- b. Adjourned at 12:56 PM

*Respectfully submitted by Theresa Cimino*