

Island Park Village Association

Board meeting minutes

June 3, 2022

Proposal:

Due to local bank market conditions that prevent the Village from purchasing CD's with a competitive yield the Board is being asked to approve the establishment of banking relationships with online banks.

Yesterday, Gary and Mike met with Kevin (partner) of Cooper Norman concerning this topic. Kevin was supportive of this action and agreed that Cooper Norman would conduct the required work to open and manage the Villages Online banking relations.

The Villages OnLine banking will be limited to the following large, long established banks that are well capitalized:

Alley Bank

Marcus by Goldman Sachs

Discover Bank

Capital One

Synchrony

Kevin is supportive of the Village having accounts with these five banks.

All Board members approved this proposal