

**Catoctin/Frederick Joint Board Meeting
November 3, 2021**

APPROVED

In attendance:

Catoctin: Falkenstein, Sowers, Grossnickle, Arnold, Orlowski, Holter, Shafer

Frederick: Hipkins, Myers, Black, Sweeney, Burch

Meeting called to order by Sowers at 1:25 PM

New Business:

Hutchinson reported that she inquired with FCB Bank, at the request of the Frederick Board, about opening up an ICS account to protect the funds in their operating account (8101). Through the process she learned that the existing ICS account (3404), which holds joint funds, is held by only Frederick. These funds will need to be moved to a jointly held ICS account (6446).

The Catoctin and Frederick Boards have each previously requested that the money market account (4805) be closed and that money moved into the joint urban account (7555). This was not done because the money market (4805) was the designated sweep account into the ICS account (3404). The joint urban account (7555) could be designated as the sweep account sweeping into a jointly held ICS account (6446).

If jointly held funds in the existing ICS account (3404) are transferred to a new joint ICS account (6446), Frederick could sweep from their operating account (8101) into the ICS account 3404.

Motion: Falkenstein/Myers to close the money market (4805) and move the funds into the joint urban account (7555). Open a joint ICS account (6446) and transfer the funds from existing ICS account (3404) into the new account (6446) to ensure joint funds are held jointly. Designate the joint urban account (7555) as the sweep account into the new, jointly held, ICS account (6446).

All in agreement.

Motion: Myers/Black to designate the Frederick operating account (8101) as a sweep account sweeping into ICS account 3404. All in agreement.

Meeting Adjourned at 1:50 PM

Minutes recorded by Heather Hutchinson

