

**MINUTES OF THE FINANCE COMMITTEE**  
Lisle Township Community Mental Health Board  
April 12, 2024 - 4:30 p.m.  
452 So. West Street, Naperville IL

The meeting was called to order by Chairperson John DeCanto at 4:38 p.m.

Roll was taken by Recording Secretary Yamanaka: present were John DeCanto, Gina Sharp, Stephen Davis, and *ex officio* member Yosh Yamanaka; this constituted a quorum.

Chair DeCanto pointed out that we are expecting approximately \$1,000,000 from the tax levy this summer, FDIC only protects \$250,000 of deposits in any given bank. Thus, in an abundance of caution, we should deposit our funds into two or three separate banks. He has reached out to Paula Deacon Garcia for information on where DuPage County deposits its funds; she will inquire and let him know. He recommends that of the three banking options, he recommends utilizing Lisle Savings Bank and BMO Bank but against using US Bank because of the complexity of their transactions structure.

**Lisle Savings Bank** pays 1.25% on funds deposited in its Money Market account but that account requires a \$1,000 minimum deposit.

**BMO Bank** pays a higher interest rate or 2.02% on deposits of \$100,000 - \$249,000 in its Money Market account. We should keep at least 50% of our funds at BMO to maximize interest earnings.

Member Sharp suggested that we make all of our disbursements out of Lisle Savings Bank in order to simplify our bookkeeping; Chair DeCanto was open to utilizing either Lisle Savings Bank or BMO Bank as the exclusive disbursement account.

Member Davis moved (to recommend) that our 708 Board open our initial deposit at Lisle Savings Bank, that LSB be our primary disbursement bank, and that we open a second account at BMO upon receipt of our levy funds. Member Sharp seconded the motion. Chair DeCanto recused himself due to a potential conflict of interest as he is employed by LSB. Motion carried without objection.

Member Sharp moved (to recommend) that the 708 Board split our initial funds 50-50 between Lisle Savings Banks and BMO Bank and that we keep enough funds in Lisle Savings Bank for initial disbursements. Future allocations to be determined after initial disbursements. Member Davis seconded the motion and the motion carried without objection.

Chair DeCanto adjourned the Finance Committee meeting at 5:11 p.m.