The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Chair Laura Lapeze called the meeting to order. Brent E. Manuel called the roll.

**MEMBERS PRESENT:**

John M. Schroder, Sr., State Treasurer

Laura Lapeze, as Chair and designee for the State Treasurer

Afranie Adomako, CPA, as designee for the Commissioner of Administration

Senator Eric LaFleur, Chair of Senate Finance Committee

Blake Miguez, State Representative, as designee for Representative Henry

Ernie Summerville, CPA, as designee for the Legislative Auditor (Non-voting member)

**OTHER PERSONS PRESENT:**

Brent Manuel, State Treasury Fiscal Control Manager and Secretary to the Board

Mikki Mathews, Vice Preseident Treasury Services, J.P. Morgan Chase (JPMC)

Cindi Nee, Client Service Senior Associate, JPMC

Nelson Green, Director of Accounting Services/Offender Banking, Department of Corrections

Mr. Adomako motioned for approval of the minutes for the October 17, 2019 meeting, seconded by Ms. Lapeze with insights in regards to Agenda Items 3b, 3c, and 3d, which stated Louisiana Department of Veterans Affairs (LDVA) - Southeast Louisiana Veterans Home’s (SELVH) decision to move forward with First National Bank due to JPMC’s inability to reduce monthly fees. In response, Treasurer Schroder suggested when dealing with central banking services contract negotiations in the future, there needs to be awareness of what each department’s needs are, and all needs should be addressed in the contract. Without objection, the minutes were approved.

Agenda Item 3a was submitted by Louisiana Department of Transportation and Development (DOTD) requesting an exemption to the 24-hour requirement to deposit checks that had been received by District 7 of DOTD (the Cameron “Ferry”). Ms. Lapeze provided guidelines to the Board that the Division and Treasury used in 2000 when considering this type of request. The Board had several questions on this request; however, no one was in attendance from DOTD to answer these questions. Mr. Adomako made the motion to defer this request until staff from DOTD be in attendance to answer questions, seconded by Treasurer Schroder, Item 3a was deferred.

Agenda Item 4a was submitted by the Department of Public Safety and Corrections (DPS), Public Safety Services is requesting approval of an Escrow Account for the collection and settlement of the Louisiana Cattlemen’s Association special plate fees per RS47:463.165. Ms. Lapeze confirmed that having an Escrow Account for special plate fees has been standard practice for agencies. DPS will deposit into the Escrow Account the fees collected. The funds will then be paid out to Louisiana Cattlemen’s Association from the Escrow Account. Treasurer Schroder made the motion to approve, seconded by Mr. Adomako and without objection Item 4a was approved.

Agenda Item 5a was submitted by the Department of Health, Office of Public Health (OPH) requesting to open a new revenue bank account at Regions Bank, Lake Province, Louisiana. The bank account is necessary as their existing bank at Capital One Bank was being closed by the bank effective November 9, 2019 but is being granted extension until December 9, 2019. No member of OPH was present. Ms. Lapeze asked JPMC if they had a location in Lake Province, Louisiana whereas, Ms. Matthews, Vice President Treasury Services at JPMC, confirmed they did not. Mr. Adomako made the motion to approve, seconded by Treasurer Schroder and without objection Item 5a was approved.

Agenda Item 5b was submitted by the Department of Health, Office of Public Health (OPH) requesting to open a new revenue bank account at Whitney Hancock Bank, Cut Off, Louisiana. The bank account is necessary as their existing bank account at Capital One Bank was being closed by the bank effective November 9, 2019 but is granted extension until December 9, 2019. Ms. Lapeze asked JPMC if they had a location in Cut Off, whereas Ms. Matthews confirmed they did not. Mr. Adomako made the motion to approve, seconded by Treasurer Schroder and without objection Item 5b was approved.

Agenda Item 5c was submitted by the Louisiana Department of Public Safety & Corrections, Rayburn Correctional Center requesting to open three (3) new bank accounts: (1) Imprest Fund, (2) Offender Organizations, and (2) Offender Banking Transfer at Hancock Whitney Bank, Bogalusa, Louisiana. The bank accounts are necessary as their existing bank accounts at Capital One Bank were being closed by the bank effective November 9, 2019. There are no nearby JP Morgan Chase Bank locations in this region. Ms. Lapeze confirmed she had pre-approved this account on 11/18/19 after confirming there was no nearby JPMC location in Bogalusa, Louisiana. Ms. Lapeze also confirmed that Rayburn Correctional Center did not receive an extension from Capital One Bank. Treasurer Schroder questioned Ms. Lapeze on whether a standard policy exists when entities move to a regional bank. He questioned if there was a fee schedule that agencies must follow. Ms. Lapeze confirmed there is no current standard policy or fee schedule for agencies moving to regional banks. However, agencies must use an approved Fiscal Agent Bank when there is not a JPMC bank accessible in that region. Treasurer Schroder suggested that there been a policy for agencies as to what they can pay for services at a regional bank. Ms. Lapeze offered to include on the next meeting’s agenda a discussion about setting standard guidelines regarding agencies moving to a regional bank. Mr. Adomako made the motion to approve, seconded by Treasurer Schroder and without objection Item 5c was approved.

Agenda Item 5d was submitted by the Louisiana Department of Public Safety & Corrections, David Wade Correctional Center requesting to open three (3) new bank accounts: (1) Imprest Fund, (2) Offender Organizations, and (2) Offender Banking Transfer at First Guaranty Bank, Homer, Louisiana. The bank accounts are necessary as their existing bank accounts at Capital One Bank were being closed by the bank effective November 9, 2019. There are no nearby JP Morgan Chase Bank locations in this region. Ms. Lapeze confirmed she had pre-approved this account on 11/18/19 after confirming there was no nearby JPMC location. Mr. Adomako made the motion to approve, seconded by Treasurer Schroder and without objection Item 5d was approved.

Agenda Item 5e was submitted by the Louisiana Department of Public Safety & Corrections, Adult Probation and Parole requesting to open two (2) new bank accounts: (1) Imprest Fund and (2) Supervision Fund at JP Morgan Chase Bank, Baton Rouge, Louisiana. The bank accounts are necessary as their existing bank accounts at Capital One Bank were being closed by the bank effective November 9, 2019. Ms. Lapeze confirmed she had pre-approved this account on 11/18/19 after confirming there was no nearby JPMC location. Mr. Adomako made the motion to approve, seconded by Treasurer Schroder without objection Item 5e was approved.

Agenda Item 5f was submitted by the Louisiana Department of Public Safety & Corrections, Corrections Administration – Offender Banking Section requesting to open two (2) new bank accounts: Bridge City Center for Youth Offender Banking Transfer at JP Morgan Chase Bank, Harahan, Louisiana and (2) Swanson Center for Youth Offender Banking Transfer at JP Morgan Chase Bank, Monroe, Louisiana. The bank accounts are necessary as their existing bank accounts at Capital One Bank were being closed by the bank effective November 9, 2019. Ms. Lapeze confirmed she had pre-approved this account on 11/18/19 after confirming there was no nearby JPMC location. Senator LaFleur asked if Capital One Bank gave us any indication why they were closing branches. Treasurer Schroder stated that Capital One Bank is reducing their retail footprint across the country. Mr. Nelson Green, Department of Corrections, stated that no reason was provided to the DOC as to why Capital One Bank has closed their accounts. DOC received a letter stating the accounts would be closed effective November 9, 2019. Treasurer Schroder expressed his concern that we are not overpaying for fees at regional banks due to the lack of JPMC locations. Mr. Nelson informed Treasurer Schroder that in his experience smaller banks charges less fees because they are a state entity; however, Capital One Bank was one of the worst at charging more. Mr. Adomako made the motion to approve, seconded by Treasurer Schroder without objection Item 5f was approved.

Having no further business to discuss, Senator LaFleur made a motion to adjourn, seconded by Mr. Adomako and without objection, the meeting was adjourned.