

**MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS
VLCT EMPLOYMENT RESOURCE AND BENEFITS (VERB) TRUST, INC.
FEBRUARY 19, 2016
(VIA CONFERENCE CALL)**

Directors present: Bill Shepeluk, Kathleen Ramsay, Carrie Johnson, Sandra Gallup (on site at VLCT offices), Charles Safford, Joe Colangelo and Joel Cope. Directors absent: Todd Odit.

VLCT staff present: Ken Canning, David Sichel, Jeremiah Breer and Kelley Avery.

The meeting was called to order at 2:10 p.m.

A board quorum was confirmed.

Upon motion (Ramsay/Safford), duly adopted, by roll call, the board voted unanimously to approve the meeting agenda.

The board discussed the results of an RFP for custodial bank services. Jeremiah Breer provided an overview of the RFP process. Twelve banks were contacted, including our current bank, People's United, and eight banks responded to the RFP. Of these eight, four finalists were chosen. Based on a thorough review and interviews of the four final candidates, staff is recommending a switch from People's United to US Bank for custodial services. As a result of the change, overall costs will drop from \$35,000 to \$10,000. The effective date of this change would be contingent upon finalization of a negotiated agreement with US Bank. Staff also requests board approval to authorize Ken Canning to executive the final agreement.

Upon motion (Safford/Colangelo), duly adopted, by roll call, the board voted unanimously to approve the switch from People's United to US Bank for custodial services to the VERB Trust, contingent upon a final negotiated agreement, and to authorize Risk Management Services Director, Ken Canning, to sign the final agreement.

There was no other business

Upon motion (Safford/Gallup), duly adopted, by roll call, the board voted unanimously to adjourn the meeting (2:20 p.m.).

Respectfully Submitted,

David Sichel
Assistant Secretary