



Community Center for the Performing Arts Long Term Finance & Investment Strategy

The Internal Affairs Committee requests to add the following proposal as a voting item on the agenda for the CCPA board meeting on 10/18/2022.

Proposal:

- I. The Community Center for the Performing Arts will not keep more than \$250,000 at any one financial institution. If there are multiple accounts at one bank, the total of all accounts cannot exceed \$250,000. The FDIC only insures deposits up to \$250,000 per customer.

- II. The Community Center for the Performing Arts will invest \$150,000 in one or more CD's (certificate of deposit) at Oregon Community Credit Union.
 - 18-23 months at 2.25% interest rate (rate as of 10/5/2022)
 - Investment return of \$5,090 after 18 months

- III. The Community Center for the Performing Arts will open a money market account at Summit Bank. After the \$150,000 is invested into the OCCU CD, the CCPA will deposit any surplus over \$250,000 currently in accounts at Columbia Bank into a money market account at Summit Bank.
 - 0.75% interest rate
 - Ability to withdrawal funds as needed
 - Build a relationship with a possible corporate sponsor known to support local nonprofits

Action Item: To open new accounts, the banks require a copy of the board meeting minutes stating that the board of directors voted to open a CD account at OCCU and a money market account at Summit Bank. The minutes need to be signed by two officers. Signers will need to go to each bank and set up a profile.

Background information: CCPA received \$224,850 from the state of Oregon in August 2022. These funds are part of the American Rescue Plan Act COVID Relief that Congress allocated to states to distribute. The funds are to be spent on general operations before 12/31/2023. This additional funding allows the CCPA to set aside the \$190,000 in carryover funds from fiscal year 2021-2022 that were previously budgeted to be spent in the current fiscal year. The CCPA has approximately \$500,000 in several bank accounts at Columbia Bank. An additional \$50,000 from TicketWeb will also be deposited in the next month.