

# Meeting Minutes for Bank Account

---

## Meeting Details

- **Meeting Title:** Committee Meeting for New Bank Account Opening
- **Date:** October 20, 2024
- **Time:** 3:00 PM – 4:30 PM
- **Location:** Conference Room A, Main Office
- **Attendees:** John Doe (Chairperson), Jane Smith (Treasurer), Michael Johnson (Secretary), Emily Davis (Member), Alex Lee (Member)
- **Absent:** None

## Call to Order

- **Opening:** The meeting was formally opened at 3:05 PM by John Doe, the Chairperson.

## Objective

- To discuss and decide on the opening of a new bank account for the organization, including the selection of the bank, type of account, and signatories.

## Discussion Points

### 1. Bank Selection:

- Options Reviewed: Three banks were considered based on their service offerings, fees, proximity, and customer service ratings: Local Bank A, National Bank B, and Credit Union C.

- Decision: After discussion, National Bank B was chosen for its comprehensive online banking services, lower fees, and dedicated account manager for organizational clients.

## **2. Type of Account:**

- Options Reviewed: Checking accounts, savings accounts, and high-yield savings accounts were discussed.
- Decision: The committee decided to open a checking account for day-to-day operations and a high-yield savings account for reserves.

## **3. Signatories for the Account:**

- Discussion: The need for multiple signatories for withdrawal and check signing purposes was acknowledged.
- Decision: It was agreed that John Doe, Jane Smith, and Michael Johnson would be the signatories on both accounts.

## **4. Required Documentation:**

- Michael Johnson outlined the documentation required by National Bank B for account opening, including organizational bylaws, incorporation documents, and identification documents for signatories.
- Action Item: Jane Smith to gather and prepare all necessary documents by October 27, 2024.

## **5. Online Banking Setup:**

- Discussion: The importance of online banking for ease of management and transparency was discussed.
- Decision: Emily Davis volunteered to oversee the setup of online banking once the accounts are opened, with support from Alex Lee.

## **Next Steps**

- **Bank Account Opening:** Jane Smith to schedule an appointment with National Bank B for October 29, 2024, to open the accounts.

- **Online Banking Setup:** Emily Davis and Alex Lee to coordinate with the bank's IT department by November 5, 2024.

### **Adjournment**

- **Closing:** The meeting was adjourned at 4:20 PM by John Doe. He thanked everyone for their contributions.

### **Next Meeting**

- **Date and Time:** To be scheduled upon confirmation of the bank account opening, approximately early November 2024.

### **Prepared by:**

- Michael Johnson, Secretary

### **Date:**

- October 21, 2024