DRAFT

Resolution Number: 00009

Resolution of the State Education Resource Center (SERC) Board of Directors

Authorizing SERC to Open Interest-Bearing Accounts with Connecticut's Short Term Investment Fund (STIF)

WHEREAS, CGS 10-357b(c) requires that SERC be subject to audit by the Auditor of Public Accounts (APA) biannually (i.e., every two years); and

WHEREAS, SERC has two existing interest-bearing accounts with Bank of America. One Operating account and one Operating Reserves account; and

WHEREAS, in their audit report covering FY21 and FY22, the APA recommended investment of excess funds with Connecticut's Short Term Investment Fund (STIF); and

WHEREAS, for the purpose of the Operating account, SERC defines "excess funds" as any remaining balance exceeding Seven Hundred and Fifty Thousand Dollars and No/100 Cents ($750,000.00) at the end of each month except June when "excess funds" means any remaining balance exceeding Five Hundred Thousand Dollars and No/100 Cents ($500,000.00) at the end of the fiscal year; and

WHEREAS compliance with this recommendation means the Operating account at Bank of America will continue to function and the Operating Reserves account with Bank of America will no longer be required.

NOW, THEREFORE, BE IT RESOLVED by the SERC Board of Directors that:

SERC's Chief Financial Officer takes all steps necessary to open a Short-Term Investment Fund for operating expenses and a Short-Term Investment Fund for investment and to close the Operating Reserves account at Bank of America.

1. **Certification:**

I certify that the foregoing resolution was adopted by the SERC Board of Directors at a properly noticed meeting held on the 17th day of September, 2024 at which a quorum was present.

By: _____ Date:_____

Dr. Agnes Quiñones, Board Chairperson