



**CareerSource Okaloosa Walton
Executive Committee Meeting Minutes
May 1, 2019
8:30a.m. * 415 City Plaza * Fort Walton Beach**

Chair Barbara (BJ) White called the CareerSource Okaloosa Walton Executive Committee meeting to order at 8:30 A.M. in 415 City Plaza meeting room.

Attendees: BJ White, Dr. Dave Miller, Bill Dillman, Scott Seay

Also present: Kelly Jordan, COO

Dr. David Miller presented the March 6th CareerSource Okaloosa Walton Executive Committee meeting minutes.

Motion by Dave Miller and seconded by Bill Dillman to approve the minutes as presented. All Ayes.

First Action Item – Approval to open an additional account at Regions Bank

Staff is recommending that CSOW open a Business Money Market alongside the current checking account.

Rationale:

- Security/Business continuity – should anything happen to our primary checking account, we already have another account in place and continue with less interruption.
- Income generation – CSOW's discretionary funds are not subject to any earnings limitation. Currently, all funds are in one account – discretionary and Federal funds. Federal funds must be in an interest bearing account but interest greater than \$500 annually must be returned to the State. In previous years, interest rates were so low that it was insignificant. With interest rates rising, CSOW can grow its discretionary fund.

Proposed plan:

- CSOW currently has approximately \$278K in discretionary. Staff recommends moving \$200K to a money market. Funds would still be available for use should the needs arise. Current interest rates are 2.00-2.25% APR. This could yield upward of \$4,000-4,500 annually.
- Payment of invoices would be timed to correspond to the weekly cash draws from DEO. The remaining funds (approx. \$78K) would stay in the checking account to help with cash flow and overdrafts should the unexpected expense occur. As needs and timing become clearer, more of the remaining discretionary funds could move to the money market.
- Staff has discussed CSOW's banking needs with Regions (our long-time bank) and BBVA. Regions, which initially recommended the second account for better protection, is offering 2.0% interest on funds of \$200K+ in a money market; BBVA is offering 2.25%. While the higher rate would yield more earnings, staff believes the benefits of keeping all funds within the same bank (for transfers, etc.) would outweigh the additional earnings.

The motion to approve an additional account at Regions Bank was not passed at the meeting today.

- Bill stated he was completely fine with earning interest but need to have safeguards in place and suggested we have additional signatures on all checks from the discretionary account.
- Bill also mentioned that this would require an additional process in our audit
- Dave thought it was a good idea and wondered why we would not move all \$278,000 to a new account
- Dave also mentioned the FDIC amount of \$250,000
- Dave also mentioned going out for RFP to see if other banks could offer a higher rate
- Bill would like to discuss at the next Finance Committee Meeting.

Second Action Item – Approval to move forward with Triumph Training Grant

Kelly Jordan informed the committee that CareerSource Gulf Coast, CareerSource Escarosa, CareerSource Capital Region (Only Wakulla County) and CareerSource Okaloosa Walton have come together as a consortium called Triumph Workforce Consortium (TWC). The TWC is seeking additional grant funds through Triumph Gulf Coast. The grant will assist Youth and Adults with training for current demand occupations, emerging fields, pre-employment training, provide skills upgrade training and training designed/selected with our economic development partners. The training types may be classroom or web-based, On the Job Training, Internship based, or use a combination of delivery systems determined to be the most efficient and effective. Flexibility to meet the needs of business and industry will be one of the pillars of the TWC project. The training occupations of focus are as follows:

- Cyber Security
- Advanced Manufacturing
- Healthcare Occupations
- Construction
- Aerospace/Aviation
- Transportation/Logistics

The TWC will track participants in a management information system that will allow the pulling of reports that reflect outcome measures such as training completion, employment, retention and changes in wages. We will work closely with our educational partners to develop or expand training programs to meet training needs of new and expanding businesses at the post-secondary level and groom secondary school students towards finding success in employment-related education. We plan outcome measures for program progress throughout the life of the grant. Our partnership will be with the K-20 educational institutions in our two counties to provide training.

If awarded, CSOW will receive \$4,012, 648.00 over five years to serve 500 participants. Gulf Coast State College will act as fiscal entity for the Consortium.

Motion by Dr. Dave Miller and seconded by BJ White to approve moving forward with the Triumph Training Grant as presented. All Ayes.

With no further business, we adjourned at 9:20 and went over to the Center for a tour.