



**RESOLUTION TO RESCIND
DESIGNATION OF THE UNIVERSITY'S OFFICIAL BANK POLICY, 3356-3-08-7**

WHEREAS, University Policies are being reviewed and reconceptualized on an ongoing basis;
and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or newly created policies, or to rescind existing policies.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby rescind the modification of the University Policy stated above and attached hereto.

**Board of Trustees Meeting
September 19, 2024
YR 2025-07**

3356-3-07 Designation of the university's official bank.

Responsible Division/Office: Finance and Business Operations

Responsible Officer: VP for Finance and Business Operations

Revision History: September 1998; March 2007; June 2010;
March 2015; March 2020; September 2024

Board Committee: Finance and Facilities

Effective Date: September 19, 2024

Next Review:

- (A) Policy statement. The board of trustees shall designate a qualified local bank for all banking and treasury management services, including the depository of all university funds, in compliance with provisions of the Revised Code and all other applicable laws and regulations.
- (B) Purpose. To establish criteria for the selection and requirements of the banking institution selected to serve as the university's official depository and provider of banking and treasury management services to the university.
- (C) Scope. This policy governs the selection and designation of the university's official bank to provide all banking and treasury management services.
- (D) Definitions.
 - (1) "Local banks" include any state or national bank as defined in section 1101.01 of the Revised Code that has offices in the Youngstown metropolitan area.
 - (2) "Banking and treasury management services" include the deposit of university funds, including currency, coins, checks and money orders, as well as payments and receipts from wire transfers, automated clearing house transactions, debit/credit cards, and other types of financial services.
- (E) Parameters.
 - (1) The university's official depository will be awarded up to a ten-

year contract. A competitive selection process will be conducted every ten years or earlier.

- (2) At least quarterly, the vice president for finance and business operations shall cause to be prepared a report to the investment subcommittee of the board of trustees on the status of cash balances and non-endowment and endowment portfolios.