

**GUAM COMMUNITY COLLEGE
Board of Trustees**

**AUTHORIZED SIGNATORIES FOR BANK TRANSACTIONS
(Wire Payment Transactions)**

WHEREAS, the Board of Trustees approves resolutions to establish new bank accounts or effectuate changes to existing bank accounts; and

WHEREAS, in order to save time the College has the need to periodically make wire transfers to vendor accounts at off-island banks in payment of College obligations; and

WHEREAS, the College has a General Fund checking account with First Hawaiian Bank in Guam and a Payroll checking account with Bank of Guam; and

WHEREAS, banks require that the Board Treasurer/Secretary approve authorized signatories for all such transactions; and

WHEREAS, the College requires two signatures (manual or digital) on all bank transactions including requests for payment or transfer made by facsimile transfer.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the individuals who hold the position titles listed below to request wire payment transactions from the College's General Funds Checking Account at First Hawaiian Bank and the Payroll Checking Account at Bank of Guam.

TITLE
President
Vice President, Academic Affairs
Vice President, Finance & Administration

BE IT FURTHER RESOLVED, that two actual signatures will be required for each such transaction, and an upper limit of \$200,000 for vendor payments and \$500,000 for payroll transactions will be placed on any single transaction request and, if such a transaction is initiated by facsimile transfer, written confirmation will be sent to the bank.

Amended & Adopted: February 3, 2017
Resolution 2-2017

Amended & Adopted: February 6, 2014
Resolution 9-2014

Amended & Adopted: November 4, 2009
Resolution: 3-2010

Amended & Adopted: November 17, 2008
Resolution 40-2008

Adopted: December 11, 2007
Resolution 3-2008