

Selection of a New Business Banking Partner
Synod of the Covenant Assembly 8/28/20
From Brady Radford and Charles B Hardwick

Motion: The Synod of the Covenant authorizes Charles B Hardwick as acting Secretary of the Corporation

- to establish a business banking relationship with Chase Bank, 1116 West Long Lake Road, Bloomfield Hills, MI 48302
- to deposit \$225,092.54 (the balance of the recently-closed money market account at Huntington Bank) to open a checking and savings account at Chase
- to direct the bookkeeper to begin using the Chase checking account as the sole account for the Synod
- to close the Huntington Bank accounts once all activity from these accounts has ceased.

Rationale

The relationship with Huntington Bank has been complicated by the various corporate names registered by the Synod with Huntington, the state of Ohio, and the IRS. The inconsistency between these names has meant that no new signers can be added to the Huntington account, and that David Bartley (former employee and treasurer of the Synod) is the only signer.

Setting up a new banking relationship will permit current employees and future volunteers to become signers and to process checks without involving David Bartley, who has been very cooperative since February 15, 2020, when the current situation took place.

Relationships with Northern Trust, PNC Bank, and Chase Bank were explored. Northern Trust was discarded from the process because of the very few branches they have in the states of Michigan and Ohio. PNC and Chase Bank offer many of the same services, though Chase Bank offers them more cheaply.

With the Platinum Relationship Account recommended, there are no fees for any regular services, including the following:

- check scanning in the Synod office
- approvals by email, allowing signers to approve checks from any location within the Synod
- Four outgoing wire transfers per month, including international transfers
- Fraud protection
- Personal relationship with two business bankers
- (For an additional fee, credit card and ACH payments to the Synod can be added)