

**GUAM COMMUNITY COLLEGE
Board of Trustees**

**AUTHORIZED SIGNATORIES FOR BANK TRANSACTIONS
(Wire & Credit Card 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 Guam Community College (“College”) has the need to periodically make credit card payments towards vendor accounts, or wire transfers to vendor accounts at off-island banks in payment of College obligations; and

WHEREAS, the College has a General Fund checking account and a Priority Rewards Business Credit Card 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 email/electronic transfer, with the exception of the Priority Rewards Business Credit Card from First Hawaiian Bank in Guam, which requires only one signature.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the individuals who hold the position titles listed below to request credit card payments, or wire payment transactions from the College’s General Fund Checking Account at First Hawaiian Bank and the Payroll Checking Account at Bank of Guam, or against the Priority Rewards Business Credit Card with First Hawaiian Bank in Guam.

TITLE

President

Vice President for Academic Affairs

Vice President for Finance & Administration

BE IT FURTHER RESOLVED, that one of the above authorized signatories may use the Priority Rewards Business Credit Card from First Hawaiian Bank with an upper limit of \$100,000 to pay for College obligations as needed.

Page 2: GCC Board of Trustees Policy 209 - Authorized Signatories For Bank Transactions (Wire & Credit Card Payment Transactions)

BE IT FURTHER RESOLVED, that two actual signatures will be required for each wire transfer 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 email/electronic transfer, written confirmation will be sent to the bank.

**Amended & Adopted: April 14, 2023
Resolution 8-2023**

**Amended & Adopted: December 23, 2021
Resolution 22-2021**

**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**