



**MINUTES FROM THE BANKING SUBCOMMITTEE  
OF THE CASH MANAGEMENT POLICY BOARD  
February 14, 2024**

A meeting of the Banking Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on February 14, 2024, at 10:00 a.m. The meeting was conducted virtually, with public accommodations provided in the Large Conference Room of the Office of the State Treasurer (“OST”), 820 Silver Lake Blvd., Suite 100, Dover, DE 19904.

Subcommittee Members Represented or in Attendance:

Ms. Tarrie Miller, Subcommittee Chair  
Mr. Leland Sylver, Subcommittee Member  
Ms. Colleen Davis, State Treasurer  
Mr. Warren C. Engle, Board Chair  
Mr. Rick Geisenberger, Secretary of Finance

Others in Attendance:

Mr. Jordan Seemans, Deputy State Treasurer, OST  
Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice  
Ms. Monai Roberts, Special Assistant to the State Treasurer  
Ms. Lindy Scott, Executive Assistant, OST  
Mr. Brent Hobby, Security Advisor, CampusGuard  
Mr. Vivek Maharaj, Merchant Services Program Manager, OST  
Mr. Steve McVay, Assistant Debt & Cash Manager, OST  
Mr. Brennon Fountain, Director of Reconciliations and Transaction Management, OST  
Mr. Dan Madrid, Deputy Director of GEAR, Department of Finance

**CALLED TO ORDER**

The meeting was called to order at 10:00 a.m. A quorum was established.

**INTRODUCTIONS**

**APPROVAL OF THE MINUTES**

A MOTION was made by Mr. Sylver seconded by Secretary Geisenberger approving minutes from the Subcommittee meeting on November 8, 2023.  
MOTION ADOPTED UNANIMOUSLY

**RESOLUTION ESTABLISHING BANKING SUBCOMMITTEE CHARTER DISCUSSION**

Mr. Staib presented the proposed resolution and charter for the Subcommittee, focusing on the Subcommittee’s mandate.

A MOTION to recommend that the Board accept the Resolution Establishing Subcommittee Charters was made by Secretary Geisenberger and seconded by Mr. Engle.  
MOTION ADOPTED UNANIMOUSLY

### **ELECTION OF VICE CHAIR DISCUSSION AND POTENTIAL VOTE**

Ms. Miller nominated Leland Sylver for the role of Vice Chair for the Subcommittee.

A MOTION was made by Ms. Miller and seconded by Mr. Engle to recommend that the Board approve Leland Sylver as the Subcommittee's Vice Chair.

MOTION ADOPTED UNANIMOUSLY

### **GENERAL AND LOCAL BANKING PROJECTS DISCUSSION AND VOTE**

- **General Banking Project Update**

OST reported that the OST concentration account at PNC Bank was closed, effective December 31, 2023. The Child Support withholding successfully transitioned to JPMC. OST's goal is to transition the remaining 108 accounts to JPMC by June 30, 2024.

- **Local Banking Project Update**

OST reported that discovery calls have been scheduled with all remaining schools and state agencies converting to M&T, TD or Citizens Banks.

- **Local Banking Accounts Discussion**

OST reported that the transition of local banking accounts for Capital School District (Del-One) and Polytech School District (Shore United) remains ongoing.

Capital School district is scheduled to convert all remaining bank accounts to one of three approved banking vendors by the end of March 2024. To date, Polytech has closed their PNC Petty Cash account and is in the process of closing their WSFS account for Child Nutrition and transitioning those funds to a Citizens account. Polytech retains an account with Shore United Bank which they have indicated is not state funds and thus will transition away from using the State's EIN.

### **MERCHANT SERVICES AND PAYMENT CARD INDUSTRY DATA SECURITY STANDARDS ("PCI-DSS") COMPLIANCE DISCUSSION**

- **Fiserv Migration Project Update**

Mr. Maharaj spoke about the progress that is continuing with the migration of payment gateway and merchant processing services to Fiserv. Currently, the migration has a target completion date of May 31, 2025, which is contingent upon the creation of the digital government payment portal.

- **PCI-DSS Compliance Project Update**

Mr. Maharaj indicated that OST is making strides towards the attestation deadline of December 2024. One of the first steps is to launch the 2024 PCI Compliance Training for Merchants and IT Professionals through the Delaware Learning Center. OST is ready to deploy the training to 851 users between school districts, colleges, and state agencies.

### **Digital Government Project Update**

Mr. Maharaj shared that the design of a resident and visitor portal, which includes the payment infrastructure provided by OST, is progressing with an anticipated start date of March 2024 and release date in June 2024.

### **ELECTRONIC PAYMENT CONSULTING SERVICES RFP DISCUSSION**

Mr. Maharaj talked about the upcoming RFP for electronic payment consulting services that will be issued in 2024. The requested term will be for four years with a one-year extension.

A MOTION was made by Mr. Engle and seconded by Treasurer Davis to recommend that the Board authorizes OST to develop an RFP for electronic payment consulting services. [?].

### **OTHER MATTERS OF THE SUBCOMMITTEE**

Mr. Seemans provided updates to the Subcommittee.

- The Division of Small Business – Delaware Economic Development Authority (DEDA) must adhere to banking regulations. Mr. Seemans reported that he had a follow up meeting with the Director of Small Business to refresh her on the available options. At this present time, DEDA is continuing to evaluate their options. Mr. Seemans will continue to provide updates to both the Banking Subcommittee and Full Board as applicable.
- Delaware State University has reached out to request utilization of state contracts, particularly the JP Morgan General Banking contract. After receiving guidance from legal counsel and the procurement office, Delaware State University can use the contract. It's crucial that Delaware State University continues to work closely with legal counsel and the procurement office to adhere to the terms of the contract and any associated requirements.
- Adult Use Cannabis Marketplace - The Office of the State Treasurer, Department of Finance, and Division of Revenue are exploring options for the adult-use cannabis marketplace, focusing on secure methods for tax payment collection, with an express mandate that no cash transactions will occur. OST has met with our three local banking partners to further discuss their willingness to receive these types of transactions. At least two out of the three banking partners have expressed interest in this type of payment arrangement, given the information that has been presented to them. Follow up meetings with the local banking partners are scheduled. OST will work in collaboration with Department of Finance and Division of Revenue until a resolution is met.

In addition, Secretary Geisenberger stated that the Banking Subcommittee and Full Board will be apprised of the traction made to ensure these retailers can conduct business with the State. At this juncture, the Banking Subcommittee and the Full Board do not need to approve motions as it relates to the ACH tax payment collections of adult-use cannabis marketplace.

### **PUBLIC COMMENT**

None

### **EXECUTIVE SESSION**

None Scheduled

**NEXT MEETING**

The next full Board meeting is scheduled for March 13, 2024

The next Banking Subcommittee meeting is scheduled for May 8, 2024

**ADJOURNMENT**

The meeting of the Banking Subcommittee was adjourned at 10:40 am.

Respectfully Submitted,

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Tarrie Miller  
Chair, Banking Subcommittee

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