

Board of Directors Meeting Minutes

APRIL 2, 2026

Thursday, April 2 · 3:00 – 4:00pm

Video call link: <https://meet.google.com/ksy-pvia-jte>

Or dial: (US) +1 505-916-3117 PIN: 508 236 665#

More phone numbers: <https://tel.meet/ksy-pvia-jte?pin=6935333335877>

1. **CALL TO ORDER** - President Stacie Marchetti called the meeting to order at 3:02pm

2. **ROLL CALL AND ESTABLISH QUORUM***

- a. Executive Board: **Stacie Marchetti, President; Claire Coleman, Treasurer/Finance Director; Daniel Leonardich, Membership Director; Ernest Azevedo, Program Director; Elizabeth Lange, Communications Director/Secretary; Olympia Williams, Conference Director; Candice Rankin Mumby, Immediate Past President**
- b. Region 1 Co-Chairs: **Denise Garcia**, Cody Einfalt
- c. Region 2 Co-Chairs: **Nicole Stark**
- d. Region 3 Co-Chairs: Christian Punsal, **Femi Omotesho**, Alexxiss Diaz
- e. Region 4 Co-Chairs: Ayush Patel, **Christina Leard**, Joe Carozza, Rosa Ramos
- f. Region 5 Co-Chairs: Kenny Lipich, **Karen Clark**, Juan Heredia, Jaritza Nunez
- g. Other attendees: Kevin Kilkenny, Jessica Deakyne

***Bold names indicates voting members for the meeting**

3. **APPROVAL OF MINUTES**

a. **Approval of the Minutes from the March 5 Meeting**

- i. Recommendation: Approve the Minutes of the [March 5 Meeting](#)
- ii. **Motion to approve by Daniel and seconded by Denise. The motion passed.**
- iii. **Ayes: Stacie Marchetti, Claire Coleman, Elizabeth Lange, Ernest Azevedo, Daniel Leonardich, Candice Rankin Mumby, Olympia Williams, Denise Garcia, Femi Omotesho, Christina Leard, Karen Clark**
- iv. **Absent: Aarón Zavala, Toni Oasay-Anderson, Jasmine Ortega, Estefania Vargas, Emeline Nguyen, Shawn Smith, Kolby Gleeson,**

Joana De Sousa, Dagoberto Fieros, Aishwarya Kumar, Rebecca Scott, Brad Olson, Vanessa Ware, Jamie Achterberg

4. UNFINISHED BUSINESS

- a. None

5. NEW BUSINESS

- a. Consider and approve a [resolution](#) for MMANC to establish new banking accounts with Five Star Bank and closure of US Bank Checking Account 4206 and US Bank Savings Account 2396

- i. [Memo from Finance Director/Treasurer](#)
- ii. [Five Star Proposal](#)
- iii. [Mechanics Bank Presentation](#)
- iv. **Motion to approve by Candice and seconded by Karen. The motion passed.**
- v. **Ayes: Stacie Marchetti, Claire Coleman, Elizabeth Lange, Ernest Azevedo, Daniel Leonardich, Candice Rankin Mumby, Olympia Williams, Denise Garcia, Nicole Stark, Femi Omotesho, Christina Leard, Karen Clark**
- vi. **Absent: Aarón Zavala, Toni Oasay-Anderson, Jasmine Ortega, Estefania Vargas, Emeline Nguyen, Shawn Smith, Kolby Gleeson, Joana De Sousa, Dagoberto Fieros, Aishwarya Kumar, Rebecca Scott, Brad Olson, Vanessa Ware, Jamie Achterberg**

- b. UpNext Presentation

- i. In the fourth year of UpNext; have graduated 107 people

6. REGION UPDATES

- a. **Region 1**

- i. First region event on April 15: lunchtime webinar with emerging leaders. Trying to tap more into folks that work in the southbay part of Region 1

- b. **Region 2**

- i. Pints and Public Service next week in Petaluma

- c. **Region 3**

- i. Thank you for coming to our lunch and learn yesterday
- ii. Hosting CGL course on August 13 in Elk Grove

- d. **Region 4**

- i. Facility Tour of CVSsan on April 16 from 2:30-4pm
- ii. Hosting Q2 Value Vault on June 23

e. Region 5

- i. Hosted First Value Vault — 49 guests + 13 board members; 10 feedback forms submitted; overall well-received with interest in more time for breakout rooms; shared materials with Region 4 for Q2
- ii. Upcoming “Municipal Mix & Mingle” Thursday, 4/30, 5:30-8 p.m., Brethren Brewery Co, Manteca, CA
- iii. New Executive Member from the City of Tulare
- iv. Encouraged executives in the Region 5 to submit session proposals for the Annual Conference

7. EXECUTIVE BOARD UPDATES

a. President

- i. Stacie Out 4/8 - 4/21, completely offline 4/11-4/18

b. Vice President (Stacie provided verbal updates)

c. Finance Director/Treasurer

- i. Will provide financial reports at next meeting

d. Membership Director

- i. Voices of MMANC (formerly Membership Spotlight)
 - 1. Will start rolling these out in April
- ii. Boost in membership - officially surpassed 1,000 members!
- iii. Mentorship program- extended application to make sure we get more mentees

e. Program Director

- i. Program Director [Written Report with Attachment](#)
- ii. CGL - [Informational Memo](#)
- iii. Summer Symposium [Informational Memo](#)
- iv. Women’s Leadership [Informational Memo](#)
 - 1. WLS - Members-Only Registration [Impact Analysis \(attachment\)](#)
- v. Save the date: family night at the San Jose Giants Game on August 7

f. Communications Director/Secretary (written updates only)

- i. When drafting a social media caption, feel free to use the following hashtags: #MMANC #LocalGov
- ii. When requesting a social media post, please also include the date that you want it posted
- iii. MMANC home page banner: use for conference, signature events, awards, elections, and webinars

g. Conference Director

- i. Conference Website has been updated
- ii. Call for Session Proposals has been released!
 - 1. Hope to have at least 2 core CGL courses
- iii. Keynote Speaker & CGL
- iv. Early Bird Registration to launch in May 2026!
- v. Let Olympia know if you'd want to help lead the 5k
- vi. Conference committee members get a discount
- vii. Hoping to do Board Dinner on Sunday, September 27
- viii. There be pre-conference activities on Sunday

h. Immediate Past President

8. COMMITTEE UPDATES

a. WLS Planning Committee

- i. Keynote is Maraskeshia Smith
- ii. Keep an eye out for the "I'm attending" graphic
- iii. Have about 50 spots left; Registration closes on May 1

b. Summer Symposium Planning Committee

- i. Planning for summer symposium (July 9, 2026; Lucie Stern Community Center in Palo Alto) is well underway. The planning team has secured a variety of speakers and programming fit for the theme of "collaborative governance". Additionally, the team is working to develop a pre-symposium happy hour on July 8 (folks planning to stay in a hotel the night before can have a spot to congregate). The team would like some assistance from the board in choosing a CGL course (full course – 3 hours in length) for the afternoon of the symposium. If anyone has any thoughts, please let Joe Carozza know.

9. PARTNER UPDATES

- a. New Gold Partner - [ThreeFold.ai](https://www.threefold.ai)
 - i. Operate an automated CMS system

10. OTHER ITEMS & ANNOUNCEMENTS

a. [Link to 2026 Activities Calendar](#)

b. ARC Updates

- i. No Updates

11. ADJOURNMENT - President Stacie Marchetti adjourned the meeting at 4:00pm



RESOLUTION MMANC-2026-02

BOARD RESOLUTION OF THE MUNICIPAL MANAGEMENT ASSOCIATION OF NORTHERN CALIFORNIA (MMANC) AUTHORIZING THE ESTABLISHMENT OF NEW BANKING ACCOUNTS WITH FIVE STAR BANK AND CLOSURE OF US BANK CHECKING ACCOUNT 4206 AND US BANK SAVINGS ACCOUNT 2396

WHEREAS, MMANC currently maintains checking and money market accounts with U.S. Bank, and has experienced persistent challenges including burdensome signer changes, lack of extended deposit insurance, and limited account configuration; and

WHEREAS, the 2026 Finance Director/Treasurer, 2026 President and 2026 Vice President evaluated five banking institutions and held formal meetings with Five Star Bank and Mechanics Bank; and

WHEREAS, Five Star Bank's proposal meets MMANC's core needs, including online signer changes, role-based bookkeeper access, extended FDIC coverage through IntraFi's Insured Cash Sweep network, a nonprofit purchasing card, higher money market account rates, and no monthly fees; and

WHEREAS, the Finance Director/Treasurer has determined that transitioning to Five Star Bank is in MMANC's best financial and operational interest.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Municipal Management Association of Northern California, that the Finance Director/Treasurer is authorized to open new checking and money market accounts with Five Star Bank and to close US Bank Checking Account 4206 and US Bank Savings Account 2396 upon successful completion of the transition.

BE IT FURTHER RESOLVED, that President Stacie Marchetti, Vice President Aarón Zavala, and Finance Director/Treasurer Claire Coleman are hereby authorized as account signatories and owners on behalf of MMANC, jointly authorized to draw, sign, accept, or make checks, bills of exchange, and other orders for the payment of money. The Board also authorizes the removal of any prior signatories from the account signatures list.

I HEREBY CERTIFY that the foregoing Resolution was passed and adopted by the Municipal Management Association of Northern California at a regular meeting thereof held on April 2, 2026, by the following vote:

AYES: [Stacie Marchetti](#), [Claire Coleman](#), [Elizabeth Lange](#), [Ernest Azevedo](#), [Daniel Leonardich](#), [Candice Rankin Mumby](#), [Olympia Williams](#), [Denise Garcia](#), [Nicole Stark](#), [Femi Omotosho](#), [Christina Leard](#), [Karen Clark](#)

NOES: [None](#)

ABSTAIN: [None](#)

ABSENT: [Aarón Zavala](#), [Toni Oasay-Anderson](#), [Jasmine Ortega](#), [Estefania Vargas](#), [Emeline Nguyen](#), [Shawn Smith](#), [Kolby Gleeson](#), [Joana De Sousa](#), [Dagoberto Fieros](#), [Aishwarya Kumar](#), [Rebecca Scott](#), [Brad Olson](#), [Vanessa Ware](#), [Jamie Achterberg](#)

Stacie Marchetti

[Stacie Marchetti \(Apr 6, 2026 05:45:47 PDT\)](#)

Stacie Marchetti, President

Elizabeth Lange

[Elizabeth Lange \(Apr 4, 2026 16:42:34 PDT\)](#)

Elizabeth Lange, Comms. Director/Secretary

TO: MMANC Board of Directors
FROM: Claire Coleman, Finance Director/Treasurer
DATE: April 1, 2026
RE: Change in Primary Banking Relationship from U.S. Bank to Five Star Bank

ACTION

Approve the Finance Director/Treasurer (“Treasurer”) to open new checking and money market accounts with Five Star Bank and close MMANC's existing accounts with U.S. Bank upon successful completion of the transition. The transition is anticipated to occur over a three-to-six-month period.

EXECUTIVE SUMMARY

MMANC's current banking relationship with U.S. Bank has created recurring operational problems and offers below-market rates on its money market account. The Treasurer evaluated five institutions and held formal meetings with Five Star Bank and Mechanics Bank, both of which offer streamlined online signer changes, flexible bookkeeper access, and extended FDIC deposit insurance through the IntraFi network. Five Star Bank is recommended as the preferred institution based on the quality of customer service and the money market account rate structure.

BACKGROUND

MMANC currently holds a checking account and a money market account with U.S. Bank. The organization has maintained this banking relationship since at least 2020; however, it has presented persistent operational challenges that are inconsistent with MMANC's needs as a membership association with annual board leadership turnover.

Specific concerns with U.S. Bank include:

- Updating authorized signers on the account, required each year when board leadership changes, has required in-person branch visits and has been slow, burdensome, and inconsistently handled by different bank representatives.
- U.S. Bank does not offer a clear mechanism to extend federal deposit insurance beyond the standard \$250,000 limit. As of December 31, 2025, MMANC's money market balance was \$365,197.90, leaving approximately \$115,000 potentially without deposit insurance protection.
- The money market account earns only 0.50% annually, which is low relative to comparable options currently available in the market.
- U.S. Bank does not offer a nonprofit purchasing card program, which would allow MMANC to manage organizational expenses on a dedicated card without tying the account to any individual's personal credit.

ANALYSIS

MMANC's financial goals are straightforward: keep the organization's money safe and accessible, and earn a reasonable return on funds that are not immediately needed. MMANC is not an

endowment and does not invest for growth. The banking relationship exists to protect funds held for ongoing programs, member event deposits including the annual conference, and organizational reserves that allow MMANC to respond to unexpected needs. Ease of day-to-day administration, especially given that board leadership changes every year, is of higher importance than investment returns.

Evaluation Process

The Treasurer reached out to four institutions to identify the best fit: Five Star Bank, Mechanics Bank, BMO, and JPMorgan Chase. Board members also spoke with multiple representatives from U.S. Bank. The evaluation committee consisted of the Treasurer, the President, and the Vice President.

BMO and JPMorgan Chase did not respond to requests for a formal proposal or follow-up meeting in a timely manner after initial contact. Their non-responsiveness was itself a signal of the service level MMANC might expect as a client. Both are large national banks that are unlikely to offer the personalized, responsive service MMANC's operational needs require.

Virtual meetings were held with Five Star Bank and Mechanics Bank. Both institutions were evaluated on the same criteria: customer service, ease of updating account signers, online platform flexibility, deposit insurance coverage, interest rates, fees, and availability of a nonprofit purchasing card.

A Note on Checking Account Types

The two institutions evaluated offer different types of checking accounts, and it is helpful to understand the distinction. Five Star Bank offers a standard checking account with no monthly fee. Mechanics Bank offers an analysis checking account, which works differently: the bank calculates a monthly earnings credit based on the organization's average account balance, and that credit is applied to offset any service charges. If the credit covers all fees, the effective cost is zero. If it does not, the organization pays the difference. Analysis accounts are common for larger organizations with high transaction volumes, where the math tends to work in the account holder's favor. For an organization like MMANC, with relatively modest transaction activity, a standard no-fee checking account is often simpler and more predictable.

Five Star Bank

Five Star Bank presented a proposal well-suited to MMANC's needs. Reagan Ballo, SVP and Managing Director of Government Banking, personally participated in the meeting and committed to overseeing MMANC's transition and serving as the organization's primary point of contact. Key features include:

- Account signer updates are handled through online signatures, with no branch visit required.
- The online platform uses role-based access, meaning different users can be given different levels of permission and easily updated during Board transitions. The bookkeeper can be set up with full check-writing authority as a separate authorized user, without being listed as a legal account signer. This means the bookkeeper's access does not need to change when board leadership transitions each year.
- The money market account participates in IntraFi's Insured Cash Sweep (ICS) network. IntraFi is a service that automatically distributes deposits across a network of federally insured banks, ensuring that the full balance is covered by Federal Deposit Insurance Corporation (FDIC) protection regardless of amount.
- Fraud prevention through positive pay, a service that flags checks for review before they are paid, is available.
- A nonprofit purchasing card is available, subject to credit approval, with no personal guarantee or credit check required from any individual board member or officer.
- No monthly maintenance fees on the checking account.

Mechanics Bank

Mechanics Bank also presented a strong and viable proposal. The Board evaluation committee met with Apryl DeMarco, Head of Government Banking, who would serve as MMANC's dedicated point of contact. The Treasurer has prior direct experience with Mechanics Bank's customer service and found it to be responsive and reliable. Key features include:

- Account signer updates are handled online via email and electronic signature, with no branch visit required.
- The online platform also supports role-based access, allowing the bookkeeper to be set up as an authorized user with check-writing authority separate from account signers.
- Mechanics Bank partners with IntraFi to offer the same type of sweep coverage as Five Star Bank, ensuring full FDIC protection on deposits above \$250,000. IntraFi charges a fee of approximately 0.15% annually, which reduces the effective money market yield to approximately 1.85%.
- A purchasing card is available through either the OneCard program (up to \$25,000 limit, with a more robust online platform) or the Community Card program, which is designed for smaller nonprofits and public entities. MMANC would likely qualify for either.
- No monthly maintenance fee as long as the account balance remains above \$2,500.
- Fraud prevention through positive pay, a service that flags checks for review before they are paid, is available.

Mechanics Bank is a sound choice. The primary distinction between the two institutions is the money market rate: Five Star Bank's rate is tied to the LAIF benchmark and currently stands at 3.871%, while Mechanics Bank's effective rate after IntraFi fees is approximately 1.85%. The strength of Five Star Bank's initial engagement, with Reagan Ballo personally committed to the account, also distinguishes it from Mechanics Bank, though the Treasurer has confidence in Mechanics Bank's service quality based on prior experience.

FINANCIAL CONSIDERATIONS

MMANC's financial approach prioritizes keeping funds safe, keeping them accessible, and earning a reasonable return, in that order. The goal of the banking relationship is to protect organizational funds, not to grow them.

The Five Star Bank money market rate is tied to the Local Agency Investment Fund (LAIF), a pooled investment fund managed by the California State Treasurer's Office that is widely used by California cities and public agencies. LAIF invests in short-term, high-quality instruments such as U.S. Treasury securities and is considered a conservative, low-risk benchmark. The LAIF rate adjusts monthly based on broader interest rate conditions and currently stands at 3.871%. This rate is not fixed or guaranteed. While LAIF has historically averaged above 2.00% over the past 20 years, it has fallen below that level during extended low-rate periods, including after the 2008 financial crisis and again between 2020 and 2022. LAIF has never produced a negative return.

Both Five Star Bank and Mechanics Bank offer sweep coverage through IntraFi, which would resolve the deposit insurance gap in MMANC's current banking arrangement.

RESULT

Both Five Star Bank and Mechanics Bank represent significantly stronger banking relationships than MMANC's current arrangement with U.S. Bank. Either institution would resolve the signer change challenges, provide appropriate access for the bookkeeper without adding her as a signer, and protect the full deposit balance through IntraFi sweep coverage.

The review committee recommends Five Star Bank as the preferred institution, based primarily on the higher money market rate and the strength of customer service.

Following Board authorization, the Treasurer will coordinate the account opening and transition with Five Star Bank, with a target completion window of three to six months.

Submitted by:

Claire Coleman

04/01/2026

Claire Coleman
Finance Director/Treasurer, MMANC

Date



March 27, 2026

Ms. Stacie Marchetti – President
Mr. Aarón Zavala – Vice President
Ms. Claire Coleman – Finance Director/Treasurer
Municipal Management Association of Northern California

Thank you for the opportunity to present this proposal to the Municipal Management Association of Northern California.

We believe that you deserve nothing less than outstanding customer service, reliability, competitive pricing, efficient means of managing your accounts electronically and direct access to a team of qualified banking professionals. We are keenly knowledgeable with public entities, non-profits, and the statutes that pertain to public funds. We believe Five Star Bank is the perfect partner for MMANC. As a sign of our partnership, Five Star Bank is offering MMANC:

- **A checking account(s) with no monthly maintenance fee - Included are the following:**
 - Check writing capabilities including online Bill Pay. Mobile deposit capabilities.
 - Online banking with online transfer capability between accounts.
 - Positive pay and fraud prevention capabilities.
- **An ICS/money market account(s) that matches the most recently published monthly rate at LAIF currently paying 3.871%.¹ – The rate is reset each month to match the most recently published monthly LAIF rate. Interest is compounded daily and posted at the end of the month.**
- **Five Star Bank offers a purchasing card program for non-profit organizations.** (Subject to underwriting and final credit approval)
- **Five Star Bank will also provide your initial order of checks, deposit slips, and endorsement stamps at no charge.**

This opportunity is very important to our Bank and, as always, we will take every measure possible to ensure your success. I can assure you that I will personally oversee the entire transition, provide MMANC with all the necessary training, and provide appropriate designated backup personnel as well. We look forward to building a long, sustainable future with MMANC!

Sincerely,



Reagan Ballo, CTP
SVP/Managing Director of Government Banking

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Rancho Cordova, CA 95670



¹ Variable deposit rates are subject to change at any time based on market and other conditions.

Treasury Management Solutions

Municipal Management Association of
Northern California

 Mechanics Bank®

Fundamentally Different

Our high touch, personalized approach to banking builds strong relationships and delivers personalized strategies to meet your unique needs.



Long Term Relationships

Relationships are everything, especially when they're based on trust, integrity and commitment.



Personalized Strategies

By getting to know you, we can offer unique services and solutions with your best interest at heart, to meet both long and short-term goals.



Safety & Soundness

We are built on a foundation of long-standing disciplined core banking and lending practices, exceptional capital strength, a clean balance sheet and a diverse and granular deposit base.



Community Commitment

We know our communities are only as strong as we choose to make them. That's why we invest in and give back to the places where we all live and work.

A Proud Past. A Promising Future.

Ours is quite a story. One man earning the trust of his neighbors and building the commitment he felt for his community into a bank. Then, through banking, helping businesses, individuals, and the surrounding region grow and prosper.



Now, more than a century later, that bank – Mechanics Bank – remains committed to building lasting relationships, enriching local lives, driving local economic growth, and exceeding our clients' expectations every day.

Mechanics Bank got its name from its first clients, the hard working mechanics and laborers from the railroads of Contra Costa County in Northern California in 1905.



Safety & Soundness

“Safety and soundness” is a term we’ve taken seriously and spoken of genuinely since 1905. It points to the very foundation of the Mechanics Bank business model that puts safeguarding your money first.

Outstanding Financials (Q4, 2025 results)



Recognized Excellence by Independent Ratings Agencies

★★★★★
Superior
Bauer Financial Rating
September, 2025
(Highest Possible Rating)

★★★
GREEN
Veribanc Bank Safety Rating
September 30, 2025
(Highest Possible Rating)

“WELL CAPITALIZED”
FDIC Capital Classification
September 30, 2025
(Highest Possible Rating)



Serving Our Communities

Community reinvestment is much more than the dollar amount the bank invests. To make the greatest impact on our local communities, Mechanics Bank focuses on the following:

Financial Literacy

Economic Development

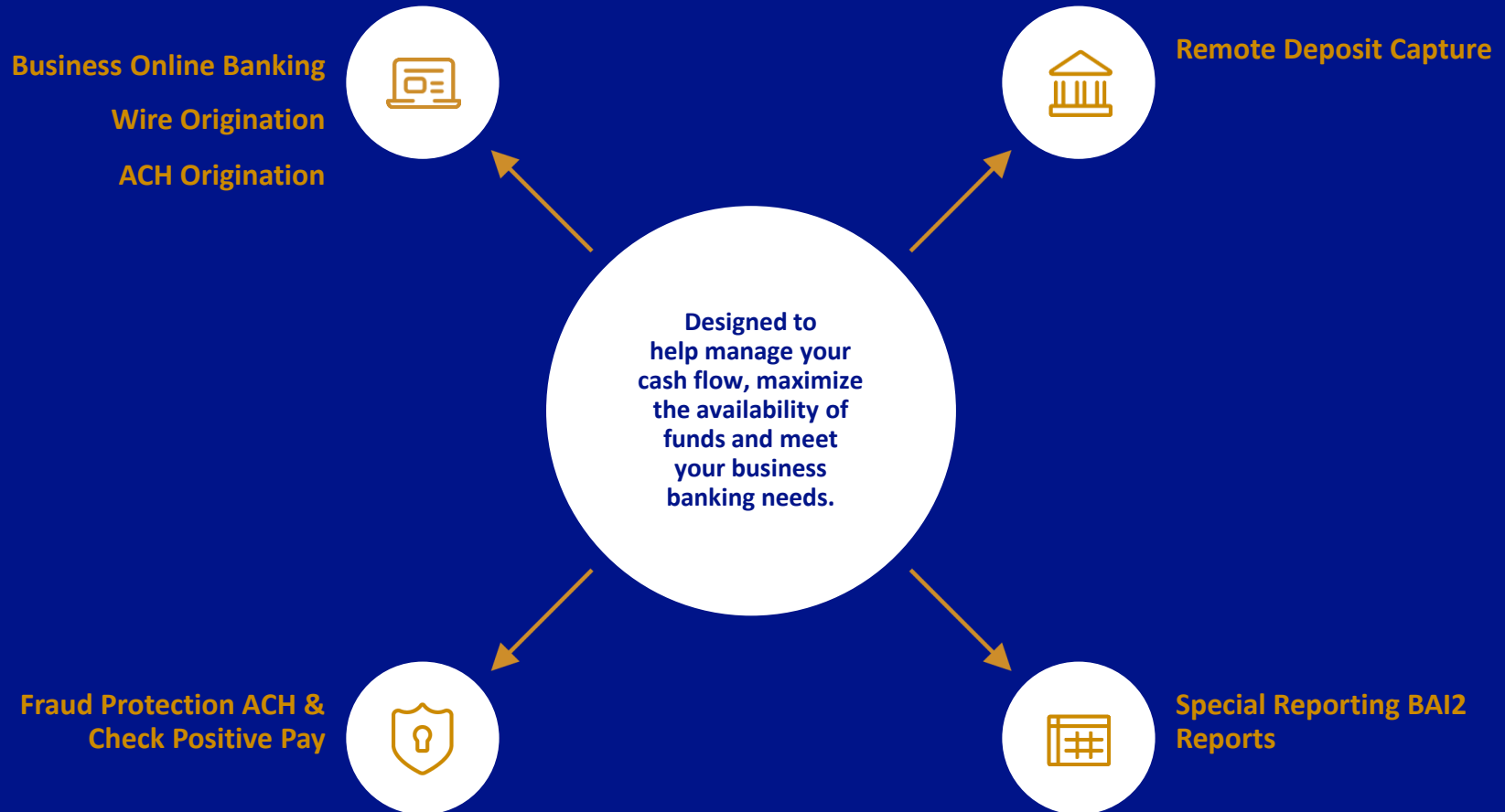
Community Revitalization/
Stabilization

Affordable Housing



 **Mechanics Bank**[®]

Treasury Management Solutions



Pro Forma Account Analysis Summary

MONTHLY SERVICE SUMMARY

	<i>Mechanics Bank</i>
Earnings Credit Rate (ECR)	0.50%
Investable Balance	\$261,759.60
Net Earnings Allowance Based on Balances	\$111.16
Less Total Account and Activity Service Fees	\$46.98
Net Excess/(Deficit)	\$64.17

Money Market Rate

2.00% APY



1) Estimated figures only. Actual earnings credit and fee amounts to be determined based on balance and activity levels. Rates, prices and fees subject to change.



Thank you

We appreciate the opportunity to share more information about our services.

Apryl Demarco

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