



# Oconee County Conservation Bank

Title: Bank Account  
Policy No. 0002

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Effective Date: September 15, 2020

Revision Date(s): April 6, 2021

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Attachments: Checklist

## **Purpose:**

This policy governs the procedures used in opening, maintaining, and closing bank accounts or investment accounts for the Oconee County Conservation Bank.

## **Definitions:**

1. The definitions set forth in Chapter 2, Article IV, Division 9, Section 2-399 of the Oconee County Code of Ordinances are incorporated by this reference.
2. "Community First account" means the OCCB account at Community First Bank established by the Board.
3. "Clerk" means the person duly appointed as the Clerk to the Council.
4. "Disburse" means to deliver the funds approved by the OCCB to the escrow account of the closing attorney.
5. "Grant" means the monetary award made to an Eligible OCCB Recipient by the Council.
6. "State Pool" means Local Government Investment Pool managed by the State Treasurer pursuant to Sections 6-6-10, 12-45-220, and 11-1-60 of the 1976 Code of Laws of South Carolina, as amended.
7. "Treasurer" means the person duly elected as the Treasurer of Oconee County.

## **Policy:**

1. The Chair and Secretary of the Board shall open an account at Community First Bank at the Walhalla, SC branch.

2. The name on the Community First account shall be the Oconee County Conservation Bank with the address as 415 South Pine Street, Walhalla, SC 29691.
3. The Board shall manage the funds in the Community First account on behalf of the Bank.
4. Disbursements from the Community First account shall require two signatures. The Chair and Secretary of the Board are designated as the two persons authorized to disburse funds.
5. The Board may invest all or part of the Bank funds in the State Pool, considering the need, if any, to maintain funds in the Community First Bank account.
6. The Treasurer shall manage the funds in the State Pool on behalf of the Bank.
7. Prior to disbursing any grant funds, the Chair and the Secretary shall independently complete the attached Checklist.
8. The Treasurer shall disburse funds from the State Pool only upon the authorization of both the Chair and Secretary of the Board.
9. The Chair and Secretary of the Board shall authorize the disbursement of grant funds by wire or certified check to the escrow account of the closing attorney.

**CHECKLIST**

OCCB Policy 0002 (Bank Account)

<b>DATE COMPLETED</b>	<b>TASK</b>
	Council approved award of grant
	Amount of grant approved: _____
	Notification of award to applicant
	Applicant provides written acceptance of award
	Grant agreement executed and recorded
	If required, appraisal submitted and reviewed
	Confirmed appraisal support grant amount or revise grant amount
	If requested, closing extension approved
	Closing date set: _____
	Closing documents provided to OCCB
	Closing documents approved
	Closing attorney registered as vendor with State
	Written authorization to County Treasurer / Community First Bank

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Board Chair

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Board Secretary