

CITY OF TALLMADGE INVESTMENT BOARD

Minutes of Regular Meeting Scheduled For: August 27, 2021 Meeting at 9:00 a.m.

Members Present: Mayor Kline, Law Director Raber, President of Council Kilway
(3 members voting)

Others Present: Finance Director Mollie Gilbride

Chaired By: Mayor Kline **Minutes By:** Karen Morgan

Item 1) Call to Order and Approval of Minutes of July 21, 2021 meeting

Mayor Kline called the meeting of the Investment Board to order at 9:14 a.m. Kilway moved to approve the minutes of the July 21st meeting; seconded by Raber. Vote to approve: 3/0.

Item 2) Ratification of a \$1,000,000.00 in a CDARS with *TriState Capital Bank* at .15% interest for 52 weeks, maturing August 18, 2022

Discussion: Gilbride: This was a CD that matured and it was at .8% when it matured so now we're down to .15% which is a pretty decent rate for what is going on right now. Raber moved to approve the ratification; seconded by Kilway. Vote to approve: 3/0.

Item 3) Ratification of a \$500,000.00 investment in our Money Market Account at *Premier Bank* at a current rate of .10%

Discussion: Gilbride: This was actually a CD we had at *Premier Bank* that matured. I temporarily placed it in the Money Market Account. I want to hold it over to invest in something in September since we already had a maturity. But I do want to make a correction, when I did this I forgot to include that I did deposit the interest that we earned on the CD that matured. So the actual deposit is \$513,485.82. This was one of our last good rates we had, like that 1.8%. Raber moved to approve the ratification of a \$513,485.82 investment to our Money Market Account at *Premier Bank*; seconded by Kilway. Vote to approve: 3/0.

Item 4) Additional Items: None

Item 5) Adjournment. The meeting was adjourned at 9:16 a.m.