

MINUTES OF BOARD OF FINANCE OF VIGO COUNTY

Meeting of the Vigo County Board of Finance was held on January 26, 2021 at 10:30 a.m. in an open door session in the Vigo County Commissioners' Conference Room located at 121 Oak Street, Terre Haute, IN. The meeting was in accordance with IC 5-14-3 and IC 5-15-2. In attendance were Commissioners Mike Morris, Chris Switzer, Brendan Kearns, County Auditor James Bramble, County Treasurer Josie Thompson, Chief Deputy Treasurer Tona Bean, and Vigo County Council Administrator Kylissa Miller.

Vigo County Treasurer Josie Thompson presented the Vigo County Board of Finance Report for 2020 to all Commissioners and briefly went through the report. The balance of all accounts at all banks as of December 31, 2020 totaled \$103,078,597.34. The total interest earned on the checking accounts was \$579,785.35. Interest earned on investments (i.e. bonds of which there are two consisting of the Library Bond and the Terre Haute Sanitary Bond both having recently been paid, certificates of deposit and NOW accounts) totaled \$1,167,298.78. Interest earned on 2020 CD's totaled \$478,088.43. Total investments of certificates of deposit and the Vigo County Library Bond held at the end of December 31, 2020 totaled \$20,215,000. A short discussion was then had regarding the Blight Account. Josie Thompson indicated that First Financial Bank had recently notified her that they had placed this account in a dormant status. James Bramble explained what the Blight Account was. A grant had been received to remove blight and the federal government required a separate bank account for those funds. The account was opened and this was the amount reimbursed on the grant. It just sat there. That money belongs to the general fund. Brendan Kearns asked if that money could be used for future removals. Mr. Bramble stated that it would have to be re-appropriated. There was a discussion about these funds. It was decided that an additional appropriation would be requested from the Council although it is too late to get it on the February agenda. There was then some discussion about the interest rates paid on the CD's and checking accounts. County Council Administrator Kylissa Miller pointed out that Ordinance 2015-03 was expired. After more discussion, it was discovered that this Ordinance had been passed in order for public funds to be bought. So, unless the Treasurer had plans to purchase public funds (i.e. bonds), there was no need to update the Ordinance.

After discussion of investments, the floor was opened up for nominations for the 2021 President and Secretary for the Vigo County Board of Finance. There was a motion made by Brendan Kearns for Josie Thompson for President. The motion was seconded by Chris Switzer. Motion passed unanimously. Auditor Bramble then nominated Brendan Kearns for secretary. Chris Switzer seconded the motion. Motion passed unanimously.

Chris Switzer made a motion to approve the following depositories:

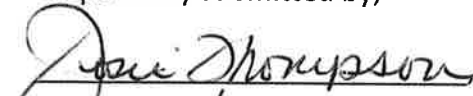

- Fifth Third Bank
- First Farmers Bank & Trust
- First Financial Bank
- Old National Bank
- Riddell National Bank

Terre Haute Savings Bank
Trust Indiana

Mike Morris seconded the motion. Motion passed unanimously.

Motion to adjourn meeting made by Josie Thompson, seconded by Brendan Kearns. Motion passed unanimously.

Respectfully submitted by,

 Josie Thompson, President
 , Brendan Kearns, Secretary