

# MINUTES OF BOARD OF FINANCE OF VIGO COUNTY

Meeting of the Vigo County Board of Finance was held on February 25, 2020 at 10:30 a.m. in an open door session in the Vigo County Council chambers located at 127 Oak Street, Terre Haute, IN. The meeting was in accordance with IC 5-14-3 and IC 5-15-2. In attendance were Commissioners Judith Anderson, Brad Anderson, Brendan Kearns, County Attorney Mike Wright, County Auditor James Bramble, Chief Deputy Auditor Cheryl Loudermilk, Treasurer Nancy Allsup, Chief Deputy Treasurer Tona Bean, Terri McGuire and Gail Thompson (both with First Financial Bank).

Vigo County Treasurer Nancy Allsup presented the Vigo County Board of Finance Report for 2019 to all Commissioners and opened the meeting up for discussion. She explained the procedure used in investing the County's money. According to law each department head or elected official has to ask the Treasurer to invest a certain amount of money for a specific time period. The treasurer will then contact depositories by phone for a rate period. The depositories have one hour to respond. After that time, the Vigo County Treasurer will award the Certificate of Deposit to the highest bid rate. In the event of a tie bid, the depositories who submit a tie will be contacted again. They will re-submit a bid and the highest will be awarded the Certificate of Deposit.

Treasurer Nancy Allsup informed the Board the total interest earned on the NOW Accounts for 2019 was \$1,351,273.01, for the Certificates of Deposits it was \$564,014.86. Ms. Allsup also informed the Board of the past seven-year totals in interest.

After discussion of investments, the floor was opened up for nominations for the 2020 President and Secretary for the Vigo County Board of Finance. There was a motion made by Auditor James Bramble for Nancy Allsup for President. The motion was seconded by Brendan Kearns. Motion passed unanimously. Auditor Bramble then nominated Brendan Kearns for secretary. Brad Anderson seconded the motion. Motion passed unanimously.

Mr. Kearns ask what NOW stood for. Auditor Bramble advised that it stood for Negotiated Orders of Withdrawal. Comments were made, and agreed to, that investments have been good. Terri McGuire of First Financial Bank raised the question it was a requirement by the State or some other entity that investments be made in Trust Indiana (an Indianapolis institution). Ms. Allsup responded that it was not required but they were giving the highest interest rate until First Financial's rate went higher. At that time, the majority of the funds held by Trust Indiana were then transferred to First Financial Bank.

Motion to adjourn meeting made by County Commissioner Brendan Kearns, seconded by County Commissioner Brad Anderson. Motion passed unanimously.

Respectfully submitted by,

  
\_\_\_\_\_, Nancy Allsup, President

  
\_\_\_\_\_, Brendan Kearns, Secretary