

FINANCE COMMITTEE

January 12, 2009

The meeting was called to order by Ald. Hoy at 6:30 p.m. with the following Roll Call:

Members Present: Ald. Smith, Ald. Hoy, Ald. Pasbrig,

Members Absent:

Others Present: Mayor Heron, Ald. Voss, Ald. Nitschke Ald. Moede, Kathie Wild, Sally Kahlhamer, Sue Smith, Geraldine Scharnell, Russ Turk, Adam Majerus, Trinette Kososki

Item #2 – Discuss/Recommend using Securities as Collateral instead of Excess Deposit Insurance for the City's Deposit Accounts at Theresa State Bank.

Ald. Hoy opened the discussion to Russ Turk and Adam Majerus of TSB Bank. In previous year's the city's accounts with TSB were insured with Kansas Banker Assurity for the Excess Deposit Insurance. Kansas Banker Assurity will no longer be in the business of Excess Deposit Insurance. Securities are being suggested to be used as collateral instead of excess deposit insurance because the excess deposit insurance is very hard to get. The type of securities would include municipal securities and mortgage type investment securities. This would not change any practices or processes for the city. Motion by Ald. Pasbrig and second by Ald. Smith to recommend to council the use of Securities as Collateral instead of Excess Deposit Insurance for the City's Deposit Accounts at Theresa State Bank. Motion Carried unanimously.

Item #3 – Adjournment.

Motion by Ald. Pasbrig, second by Ald. Smith to adjourn at 6:55 p.m. Motion carried unanimously.

Deanna Boldrey, City Clerk