

August 12, 2022	MINUTES OF THE SPECIAL CALLED MEETING OF THE CITY COUNCIL OF THE CITY OF OLNEY, TEXAS	12:00 P.M.
<p>The City Council of the City of Olney, Texas, met Friday, April 12, 2022 at 12:00 P.M. Those present were: Mayor Rue Roger, Mayor Pro-Tem Parker, Councilmembers Harrison Wellman, Brad Simmons, Tommy Kimbro and Chuck Stennett. Staff Present: Interim City Administrator Arpegea Pagsuberon, City Secretary Tammy Hourigan and Chief Dan Birbeck. All agenda items were subject to action. Meeting was broadcast and recorded online using GoToMeeting.com in accordance with Open Meetings Laws guidance during COVID-19 Pandemic Disaster.</p>		
Mayor Rogers called the meeting to order at 12:05 P.M.	CALL TO ORDER	
Mayor Rogers gave the invocation.	INVOCATION	
<p>City Secretary, Tammy Hourigan presented rate information to the Council since there had been mention of possibly placing some of the Certificates of Deposit and a portion of the General Operating Fund into an investment product that would pay more interest than the current .25 percent being paid by InterBank on the funds held there. Texas Class had presented a product which is part of the Texas Class Pool. The current rate on that investment is 2.24 percent. The representative from Texas Class had informed Ms. Hourigan that there was no minimum balance, the funds were easily accessible with no limits on withdrawals and there were no early withdrawal penalties. InterBank presented an investment product that paid 2.14 percent. This is a "sweep" account that can be attached to the current General Operating Account. The funds that are not needed to cover disbursements are swept nightly and distributed in order to alleviate any danger of not being insured under the F.D.I.C. guidelines and earn the interest, currently 2.14 percent. Ms. Hourigan stated that she had reached out to InterBank to inquire as to whether they would consider matching the rate proposed by Texas Class, which was currently 2.24 percent. InterBank declined. Ms. Hourigan also stated that Texas Class had been very proactive in reaching out to her after she sent them an email requesting rates. They had been in contact every time the rate(s) had changed over the last 10 days. There was discussion as to whether to keep the money invested locally. Councilmember Wellman stated that he thought the rates needed to be checked often and that the money needed to be held where the most could be earned. The amount that will ultimately end up being invested is approximately \$2.2 Million</p>	DISCUSS AND CONSIDER CURRENT MARKET INTEREST RATES AND INVESTMENTS	

<p>Dollars. It will not be invested all at one time, but as the current Certificates of Deposit mature in order to not acquire the early withdrawal penalty. Mayor Pro-Tem Parker stated that those funds are not locally invested and that it was his opinion that the money needed to be placed where it could earn the most interest. Councilmember Kimbro stated that he liked the fact that the product held at InterBank was F.D.I.C insured. It was explained that the Texas Class product was not F.D.I.C. insured, but that the principal investment was protected. Any loss would be to interest earned and in 26 years that had never happened. Mayor Rogers entertained a Motion to open a higher interest rate investment product. Councilmember Simmons made said motion, to open a higher rate investment account at Texas Class. Mayor Pro-Tem Parker seconded. Council voted unanimously to approve the Motion with the understanding to transfer the interest earned to an account that is F.D.I.C. insured.</p>	
<p>Mayor Rogers entertained a Motion to authorize City Secretary, Tammy Hourigan to transfer funds to a higher interest rate investment produce. Councilmember Simmons made said Motion. Councilmember Kimbro seconded. Council voted unanimously to approve the Motion.</p>	<p>DISCUSS AND CONSIDER AUTHORIZING CITY SECRETARY, TAMMY HOURIGAN TO TRANSFER FUNDS TO HIGHER INTEREST - BEARING ACCOUNT(S)</p>
<p>The Council entered into Executive Session at 12:29 P.M. The Council came out of Executive Session at 1:13 P.M.</p>	<p>EXECUTIVE SESSION: DISCUSS AND CONSIDER DETERMINING THE CURRENT STATUS AND POTENTIAL CORRECTIVE ACTION OF THE WASTE WATER PLANT INCLUDING RESOURCES AND PERSONNEL PURSUANT TO SECTION 55.074 (a) OF THE TEXAS GOVERNMENT CODE</p>
<p>There was no action to be taken.</p>	<p>DISCUSS AND CONSIDER ANY ACTION(S) AS A RESULT OF THE EXECUTIVE SESSION</p>
<p>There being no further business to come before the Council, the Council adjourned by consent at 1:13</p>	<p>ADJOURNMENT</p>
<p>ATTEST:</p> <p>_____</p> <p>Tammy Hourigan, City Secretary</p>	

