

BOARD OF FINANCE

October 4, 2021

ATTENDANCE:

COMMISSIONERS:	Rick Woodall, President Thomas Helmer, Vice President David Berry
AUDITOR:	Evelyn Williams
COUNCIL:	David Fuhrman, President
AUDIENCE:	1 Individual

BOARD OF FINANCE

The Board of Finance Meeting was called to order. Putnam County Treasurer, Kathy Minnick, presented the board with bank proposals as requested. Ms. Minnick received a proposal from First Financial, Teachers Credit Union, and North Salem State Bank.

Ms. Minnick stated in May the county was charged \$3,248.61 in service fees by Old National. Under the direction of the Commissioners and Council the Treasurer asked Old National to consider all the business the County does with their bank and reduce the fee. After consideration Old National reduced the charge to \$2,141.64.

Each proposal used the numbers from June and July of this year to present their analysis's. See handouts.

First Financial - An earnings credit rate of .06% will be applied to the collected balance to offset all service charges. An investment rate of .15% of the collected balance will be applied to the account on the last business day of the month. This rate will be locked in for three years should interest rates drop below. The estimated net interest income for June is \$1,290.50 and July is \$974.79. However, the lockbox service would be based in Terre Haute. Ms. Minnick did not think this would be feasible.

Teachers Credit Union – They offer a fixed rate of .35% for a 2-year period on all deposits. Based on a total average balance of \$23 million in all accounts Putnam County would earn an annual monthly dividend of \$6,708.33. Ms. Minnick stated no matter the decision she wants to open an account with them so they can take property tax payments.

North Salem State Bank – The Business Checking account would have a rate of .08% and a main operating account would be .01% for all other checking accounts. Mr. Woodall stated he will be reaching out to someone at North Salem to come up with a better proposal. The one presented did not have an analysis for June and July.

Rick Woodall asked the Treasurer why there were not proposals from Tri-County Bank and First National Bank. Ms. Minnick stated that Tri-County only has branches in Roachdale and Bainbridge. She stated that the taxpayers and herself personally have not had great experiences with First National and they do not do CD investments. Dave Fuhrman asked Ms. Minnick to have Old National present a proposal.

Mr. Woodall stated he knows it's a challenge switching banks, but Old National has continuously up charged the county through the years. All board members agreed to have each bank come in separately and give a presentation.

The next Board of Finance will be November 1st.

ADJOURN

Rick Woodall made the motion to adjourn. Thomas Helmer seconded. The motion carried unanimously.

Rick Woodall, President

Thomas Helmer, Vice President

David Berry

Attest: Auditor's Office

David Fuhrman, Council President