

MINUTES OF
SPECIAL CITY COUNCIL MEETING
MONDAY, JANUARY 11, 1988

CALL TO ORDER:

The Special Meeting of the City Council of the City of Galena was called to order Monday, January 11, 1988 at 7:00 P.M. in the Council Chambers with Thomas Y. Allen, Mayor, presiding. The purpose of this meeting being to discuss investment of City Idle Funds.

ROLL CALL:

Roll Call indicated the following council members present: Anderson, Hayes, Poelma, Watkins, Byrd, Stephenson, Murray, Moody
Absent: Fitzer & King

INVESTMENT OF FUNDS:

The Finance Committee had met with Mr. Huff of the Citizens State Bank in Galena to discuss interest rates on City Money. He quoted a rate of 4.85% for a 6 month certificate of deposit. The committee reported Baxter State's Rate of 7.125% for 6 months on deposit over \$100,000. This would include pledging for all deposits over \$100,000.

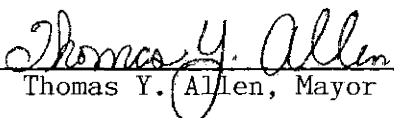
Fitzer entered 7:02

Moved by Anderson, seconded by Watkins to deposit the certificate of deposit maturing at Citizens State Bank (Cemetery Perpetual Care Fund) on January 11, 1988 at Baxter State Bank. Motion declared carried.

Moved by Watkins, seconded by Poelma to transfer \$130,000 from Citizens State Bank Savings Account to Baxter State Bank to receive a rate of 7.125% for 6 months. Motion declared carried.

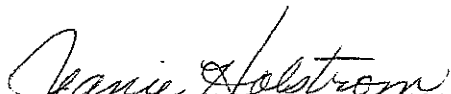
ADJOURNMENT:

Moved by Byrd, seconded by Watkins to adjourn the Special Meeting of the City Council. Motion declared carried.



Thomas Y. Allen, Mayor

ATTEST:



Jeanie Holstrom, City Clerk

(SEAL)