

SPECIAL MEETING
MINUTES
SQUAW CREEK TOWNSHIP TRUSTEES

Date: 10/11/2022

Time: 3:15 p.m.

Location: Dial in conference call 209-844-4600. Meeting code 68729453#

1. CALL TO ORDER - Motion by Sheri Jandik to call meeting to order at 3:16pm, Second by Kimberly Smith. Ayes..All

2. TRUSTEE ROLL CALL: Sheri Jandik, Steven Lawyer, Kimberly Smith

Sheri Jandik and Kimberly Smith were in attendance. Steven Lawyer was absent.

3. PUBLIC ROLL CALL –none present

4. FINANCIAL INVESTMENT INFORMATION

a. TOTAL OF ALL MONEY = \$133,698.65

b. CURRENT FINANCIAL INVESTMENTS

i. People's Checking Account = 0% interest

ii. People's Savings Account = .10% interest

c. PROPOSED FINANCIAL INVESTMENTS

i. Proposed: Close savings account

ii. *Proposed: Move \$83,698.65 into a Business Cash Management Account with 0.55% interest rate. Note: checking account number will not change*

iii. Proposed: Invest \$50,000 into Certificate of Deposit 20 months 3.45% interest rate / 3.5% annual percentage yield

Motion made by Jandik to close the savings account which consists of approximately 36,000, plus any interest and move to the checking account. Then to move all monies which should consist of 133,698.65 plus any interest to a Business Cash Management Account. From that account, our clerk has authorization to move \$50,000 into an interest-bearing CD for 20 months at 3.45% interest rate/3.5% APR. After some discussion, a motion was made to also have our clerk move \$50,000 to an interest-bearing account called a Companion Savings which will provide an interest rate of 1.095/ 1.10apr. This account is tied to a CD, but will allow us to pull from that without penalty. This would leave approximately 36,698, plus any interest accrued for the Business Cash Management Account. Second by Kimberly. Ayes - ALL

d. REVIEW/ACTION: RESOLUTION APPROVING PROPOSED FINANCIAL INVESTMENTS. Steven Lawyer will create the resolution for the above and get it circulated for signatures in order for the Clerk to take action no later than Friday, October 14, 2022.

5. PROPOSITIONS AND REMARKS FROM TRUSTEES AND CLERK - NONE

6. ADJOURNMENT – Kimberly made a motion to adjourn. Sheri Seconded. Ayes – ALL. Meeting adjourned at: 3:30pm

APPROVAL DATE: _____

Sheri Jandik, Trustee

Kimberly Smith, Trustee

Steven Lawyer, Trustee

ATTEST: _____
Misti Kosman, Township Clerk