

MEETING MINUTES

LAWRENCEBURG CONSERVANCY DISTRICT

Finance Committee

HELD AT 10:00 A.M. ON APRIL 1, 2024

AT 225 EAST EADS PARKWAY, LAWRENCEBURG, INDIANA

THE FOLLOWING DIRECTORS WERE PRESENT:

Jim Kittle, Chairman
Dennis Richter
Greg McAdams

THE FOLLOWING PERSONS WERE ALSO IN ATTENDANCE ON BEHALF OF THE DISTRICT:

Paul Seymour, Superintendent
Heather Shaut, Admin Assistant

A meeting was held to discuss investing LCD cash in CDs with local banks.

Prior to the meeting bids were requested from 6 banks: FCN, Civista Bank, Civista Wealth, First Financial, Friendship State and Fifth Third.

All responded with bid rates except Fifth Third. The responses were given to the Finance Committee anonymously. Seymour said U.S Bank was not included because they were unable to guarantee a rate for more than a day or so.

Kittle reviewed the amount being invested is \$7 million, leaving \$1.2 million liquid, which would be sufficient until the next CD is due in July. A discussion of projects indicated the same.

There was a review of the CD maturity report with discussion to benefits of investing amounts for various maturity dates and multiple institutions.

It was agreed unanimously the \$7 million would be invested as follows:

Bank	Amount	Term	Rate	Maturity	
FCN	\$1 million	1 yr	5.15%	2025	51,500
First Financial	\$1 million	2 yrs	4.81%	2026	48,100
Civista Bank	\$3 million	3 yrs	4.49%	2027	134,700
Civista Bank	\$2 million	4 yrs	4.42%	2028	88,400

*4.61 weighted
avg rate
yield*

322,700

Civista Wealth included in their response a mutual fund option. Kittle will look more into such options for viability and propriety.

Seymour will contact Civista Bank to get checks for the CDs and have the authorized signors, Tyler and Staab to sign the checks and get signature cards at the new banks.

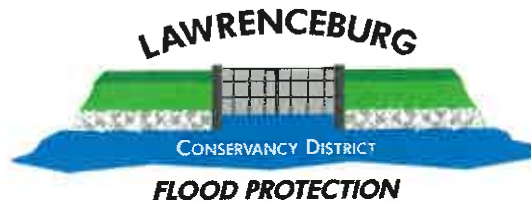
There being no more business, the meeting was then adjourned.

April 1, 2024

Jim Kittle

Dennis Richter, OD

Greg McAdams



Anonymous CD Bid Results

Bank 1

	<u>Rate</u>	<u>Amount</u>
1 year:	5.15% APY	\$7,000,000.00
2 years:	4.25% APY	\$7,000,000.00
3 years:	4.00% APY	\$7,000,000.00
4 years:	3.75% APY	\$7,000,000.00
5 years:	3.50% APY	\$7,000,000.00

Bank 2

	<u>Rate</u>	<u>Amount</u>
1 year:	5.11% APY	\$7,000,000.00
2 years:	4.72% APY	\$7,000,000.00
3 years:	4.49% APY	\$7,000,000.00
4 years:	4.42% APY	\$7,000,000.00
5 years:	4.34% APY	\$7,000,000.00

Bank 3

	<u>Rate</u>	<u>Amount</u>
1 year:	5.03% APY	\$7,000,000.00
2 years:	4.78% APY	\$7,000,000.00
3 years:	3.07% APY	\$7,000,000.00
4 years:	3.07% APY	\$7,000,000.00
5 years:	3.07% APY	\$7,000,000.00

Bank 4

	<u>Rate</u>	<u>Amount</u>
1 year:	4.70% APY	\$1,000,000 - 7,000,000
2 years:	4.81% APY	\$1,000,000 - 7,000,000
3 years:	NA APY	\$ NA
4 years:	NA APY	\$ NA
5 years:	NA APY	\$ NA

Bank 5

	<u>Rate</u>	<u>Amount</u>
1 year:	5.0% APY	\$ 2,000,000
2 years:	4.5% APY	\$ 1,000,000
3 years:	4.4% APY	\$ 1,000,000
4 years:	4.2% APY	\$ 1,000,000
5 years:	4.0% APY	\$ 1,000,000

One bank also submitted the following:

Also, we have a money market at 5.1% that is completely liquid.

