

City Council Special Meeting Minutes
April 29, 2018
3:00 p.m.

The Board of Aldermen met on Sunday, April 29, 2018 in the Council Chamber at City Hall. Mayor Richard Bodi presided with the following present: Ald. Riley, Wade, Chism, Young, Cravens and White.

1. The Mayor called the meeting to order.
2. Bill 18-1291 was presented for the Council's Consideration. an ordinance approving the final sale and transfer of New Madrid Power Plant Unit One to Associated Electric Co-operative Inc. and the sale and transfer of the St. Jude Industrial Park Water Treatment and Sewer Treatment facilities to Associated Electric Co-operative, Inc. together with an assignment of position of St. Jude Industrial Park Board and also approving a restated power supply agreement between the City of New Madrid and Associated Electric Co-operative Inc. for the agreed upon sum of forty-eight million seven hundred seventy-six thousand seven hundred ninety-nine and no/00 (\$48,776,799.00) dollars. The Mayor read the title of the bill twice over aloud. Ald. Chism made a motion to take a roll call vote and Ald. Wade seconded. The roll call vote was taken as follows: Ald. Riley – yes, Ald. Wade – yes, Ald. Chism – yes, Ald. Young – yes, Ald. Cravens – yes and Ald. White – yes. The Ordinance was adopted and the sale was approved with the stated terms.
3. Visitors: There were no visitors
4. City Administrator's Report:

Adm. McGill asked Finance Officer, Kristy Taylor to go over the information that she and Adm. McGill has received during the last week regarding investment options for the City. They had met with and/or spoken to all of the banks within the City and New Madrid County. The options would be to invest with any or all of these banks and have them search for CD's for the City to purchase at a wide range of rates or to invest in Treasury Bills. Ms. Taylor stated that the Council would have the option as to where and how much of the proceeds from the sale to invest with each bank or in Treasury Bills. Mayor Bodi offered his opinion that they should invest as much as possible in local banks but at the same time insure that they were getting the best return on their investments. Ald. Wade asked what was the difference between the bank CD's and Treasury Bills. Ms. Taylor said that the CD's would be limited to \$250,000 each as that would be the maximum that would be insured by the FDIC but there would be no limit on the Treasury Bills and that they would be insured by the Federal Government. She distributed a spread sheet showing the offerings of each of the banks that they had contacted and stated that she had treated it as a bid tab so that they could easily compare.

Atty. Bock offered that the Council might want to consider hiring a financial advisor to oversee the City's investments to make sure that they were getting the best rate available. Since the funds are scheduled to be deposited tomorrow, it was suggested that they deposit it all in 3 mo. Treasury Bills so that they would have time to interview and research the firms to see who would be the best fit and offer the best representation for the City's funds.

Ald. Wade made a motion that the Adm. Richard McGill and Finance Officer Kristy Taylor be directed to invest the proceeds in the Treasury Bills with the 3 month maturity and to begin the process of obtaining services from a financial investment firm to advise the City on the most profitable investments that are available for the City. Ald. White seconded the motion and all Aldermen voted "yes".

Mayor Bodi said that he had been approached by Robert Henry to ask if the City had taken possession of the USDA building and if his group could start planting. Atty. Bock said that we needed to have some kind of lease agreement with the University but that he didn't see any reason why this couldn't be accomplished fairly quickly.

There being no further business. Ald. White made a motion to adjourn and Ald. Chism seconded. All voted "yes" and the meeting was adjourned.