

# City of Brownsdale

Garden Spot of Mower County

Mayor – Jeff Foster Council Members – Debra Schuette, Jessica Klingfus, Rick Smith, Raughn Oakland

City Clerk/Treasurer – Adria Vargas

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City web site: [brownsdalemn.com](http://brownsdalemn.com)

## **Special City Council Meeting**

**August 15<sup>th</sup>, 2023**

Present: Mayor Jeff Foster; Council Members: Debra Schuette, Rick Smith, Jessica Klingfus (Absent), Raughn Oakland

City Employees: City Clerk: Adria Vargas

Public in attendance: none

Mayor Jeff Foster called the meeting to order at 10:00 A.M;

All votes are made by roll call vote.

**Public Comment: none**

### **New Business:**

The Council discussed bank balances, interest rates, upcoming financial obligations. The CD terms of either 4 months or 9 months and the interest rates assigned to them. The City Council discussed the deposit models requested from First Farmers and Merchants Bank of Brownsdale. After little discussion **Council Member Schuette made a motion to adopt resolution 2023-05. Moving to terminate current CD and transfer \$114,666.01 plus \$150,000 from savings account to a new 9-month CD with a total being \$264,666.01 as of Todays date 8/15/23. Council Member Smith seconded the motion. 5Yeas, 0Nays. Carried.**

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#### **RESOLUTION 2023-05**

**TRANSFER FUNDS FROM FFM CERTIFICATE OF DEPOSIT (100566) AND \$150,000 FROM FIRST FARMERS AND MERCHANTS SAVINGS ACCOUNT TO CERTIFICATE OF DEPOSIT (100989) AT**

**FIRST FARMERS & MERCHANTS BANK**

**IN BROWNSDALE, MOWER COUNTY, MINNESOTA**

**WHEREAS**, the City Council wishes to show a transfer of \$114,666.01 from First Farmers & Merchants Bank Certificate of Deposit (100566); and

**WHEREAS**, the City Council wishes to show a transfer of \$150,000 from First Farmers & Merchants Bank Savings Account; and

**WHEREAS**, the City Council, views this as the best options are for reinvesting for a 9-month term; and

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Brownsdale, Minnesota realizes a transfer in the total of \$114,666.01 from (CD 100566) to First Farmers & Merchants Bank, the City Council of the City of Brownsdale realizes a transfer of \$150,000 from City of Brownsdale savings account to CD (CD 100989) totaling \$264,666.01 at an interest rate of 4.720 % with an annual interest rate of 4.75%. Adopted by the City Council of the City of Brownsdale, Mower County, this 15<sup>th</sup> day of August 2023.

**Council Member Schuette made a motion to adjourn the special meeting at 10:14am. Council Member Smith seconded the motion 4Yeas, 0Nays. Carried.**

