

RECORD OF PROCEEDINGS

MINUTES OF THE

BOARD OF CANFIELD TOWNSHIP TRUSTEES

39

Meeting held on March 17, 2017 at 7:50 A.M.

Canfield Township Trustees met in special session in the Canfield Township Hall on Friday, March 17, 2017 at 7:50am. This special meeting was advertised as required by the Ohio Sunshine Law and sent to the *Youngstown Vindicator* on March 16, 2017 as follows:

Canfield Township Board of Trustees will meet at 21 S. Broad St, Canfield (Township Hall) on Tuesday, March 17, 2017 at 7:50am in emergency session to discuss and act on the investments of the Township that have matured. The public is welcome to attend.

Attendance Roll Call

Chairman Governor requested that Carmen I. Heasley, Fiscal Officer, call the attendance roll:

Mr. Paloski	present
Ms. Cartwright	present
Mr. Governor	present

Mr. Governor asked the Fiscal Officer to explain the complications that occurred, thereby creating problems with properly investing the funds as passed by Resolution 2017-03-14-49. The Fiscal Officer noted transferring the difference needed to invest \$250,000 through Farmers Investment into a Wells Fargo CD at 1.50% for 18 months on March 15, 2017 from the primary checking account. The balance of the investment was being held by the investment company after the Goldman Sacks CD matured.

She then contacted Star Ohio Plus to move \$500,000 to Key Bank. At that point, she learned that Star Ohio Plus couldn't transfer to Key Bank's because the bank had to be on a pre-approved list of banks that was required before they can transfer funds to that bank, but they could transfer directly into Farmers National Bank. Since it was possible that the funds may not get to Farmers in time, it became necessary to move \$500,000 from Home Savings and Loan (HS&L) money market account. Home Savings had transferred the funds from the CD that matured on March 13 to the money market account; therefore the balance at that time at HS&L was \$708,201.98 earning 1.00%.

The Fiscal Officer explained that when she contacted Key Bank to deposit \$650,000 into a certificate of deposit, the bank informed her that the rate would be different; that in error they quoted the private sectors rate and not the public funds rate. Most important, they would not be unable to collateralize the funds at the rate quoted. Since the Fiscal Officer began to move funds, it became imperative that this emergency meeting occur.

Current balances:

Wells Fargo	18 month CD	\$ 250,000.00	completed.
Home Savings & Loan	1% Money Market	\$ 204,427.14	
Primary Checking		\$ 325,000.00	
Farmers Savings	.50%	\$ 647,589.07	
Star Ohio Plus	.50%	\$ 915,742.37	

The Fiscal Officer contacted Farmers Investment to see if there were other options for the Township. She reported that BMW Bank of America has an offering of a two year CD at a rate of 1.50%. Since the Township has an open CD with BMW with a balance of \$30,000, the Fiscal Officer suggested investing \$220,000.

RECORD OF PROCEEDINGS

MINUTES OF THE

BOARD OF CANFIELD TOWNSHIP TRUSTEES

40

Meeting held on March 17, 2017 at 7:50 A.M.

RESOLUTION 2017-03-17-50

Rescind RESOLUTION 2017-03-14-49 (Investment)

Mr. Governor moved to rescind Resolution 2017-03-14-49. The Motion was seconded by Mr. Paloski. Roll Call: Mr. Paloski, yes; Ms. Cartwright, yes; Mr. Governor, yes. Motion carried 3 to 0.

RESOLUTION 2017-03-17-51

Investment

Ms. Cartwright moved to approve certificates of investment of \$250,000 with Wells Fargo to earn 1.50% for 18 months and \$220,000 with BMW Bank to earn 1.50% for 24 months thru Farmers Investment. The funding will come from Star Ohio Plus, Farmers National Bank and Home Savings & Loan from CD's that matured at Home Savings & Loan, Goldman Sacks and Star Ohio Plus. The Motion was seconded by Mr. Governor. Roll Call: Mr. Paloski, yes; Ms. Cartwright, yes; Mr. Governor, yes. Motion carried 3 to 0.

The Board would like to see how this will all work out, so moving funds back to Home Savings and Loan will be discussed at the next meeting.

ADJOURNMENT

With no further business before the Board, the Chairman Governor adjourned the meeting at 8:20am.

Mr. Brian W. Governor, Chairman

Ms. Marie Izzo Cartwright, Trustee

Mr. Joseph N. Paloski, Vice-Chairman

Ms. Carmen I. Heasley, Fiscal Officer