

Veale Township Board
Daviess County, Indiana

Veale Township - Board of Finance Meeting
Minutes

January 27, 2023

Open Meeting & Welcome:

The Veale Township – Board of Finance meeting was called to order by Sue Killion, 2022 Secretary, at approximately 1:55pm on Friday, January 27, 2023. The meeting was held at the Veale Township Trustee Office and the residence of the Trustee located at 1048 E 500 S, Washington, IN.

Sue Killion welcomed all participants. The participants included Sue Killion (Board Member), Clint Young (Board Member), Rosie McGuire (Board Member) and Bill Killion (Trustee).

Additionally, Maria Killion (Past Trustee) was in attendance.

The meeting agenda and board packet had been provided to the board members in advance of this meeting.

Veale Township – Board of Finance Organization - Election of Officers - 2023:

- President
- Secretary

Sue Killion advised that the first item of business for 2023 was the organization of the Veale Township Board of Finance and election of officers. She then opened the floor for nominations for President.

- **President:**

Sue Killion nominated Clint Young for the 2023 Veale Township - Board of Finance, President. The nomination was seconded by Rosie McGuire. The board members voted unanimously to approve Clint Young, as President for the 2023 Veale Township - Board of Finance.

Following the election for President, Sue Killion opened the floor for nominations for Secretary.

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- **Secretary:**

Rosie McGuire nominated Sue Killion for the 2023 Veale Township - Board of Finance, Secretary. The nomination was seconded by Clint Young. The board members voted unanimously to approve Sue Killion, as Secretary for the 2023 Veale Township - Board of Finance.

Following the election of the 2023 officers for the Veale Township – Board of Finance, Sue Killion relinquished the lead of the meeting to Clint Young.

Old Business:

- **None**

New Business:

- **2022 Veale Township Investment Report & Results (William R Killion):**

A copy of the 2022 Veale Township – Investment Report had been provided to the board members in advance of this meeting.

William R Killion, Trustee – Investment Officer, reported that the Veale Township Trustee Office maintains a Public Funds Interest Checking account with Old National Bank. The checking account pays an interest rate of 0.01%.

William R Killion reported that Veale Township Trustee Office has investments of Certificates of Deposit with First Federal Savings Bank of Washington located in Washington, Indiana.

William R Killion reported that Veale Township has 2 Investment CDs, including CD 105693 (Township Assistance Fund) in the amount of \$40,000 and CD 105694 (Township General Fund) in the amount of \$57,000. Both CD investments are 13 months Certificates of Deposit paying an interest rate of 0.40%.

Killion advised that the investment earnings for 2022 were limited since the 2 CDs were purchased during December 2021 and will mature during January 2023. First Federal Savings Bank paid the first quarter earnings of these two CDs during January 2022. CD 105693 paid \$2.19 and CD 105694 paid \$3.12 during January 2022. The remaining earnings for these CDs will be paid at maturity during January 2023.

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Killion reported that the Public Funds Interest Checking account with Old National Bank paid earnings of \$3.84 during 2022.

Killion asked the Board if there were any questions, comments, or suggestions regarding the Investment Report. Being none, he asked the Board of Finance to approve the 2022 Investment Report.

Clint Young, President, requested a motion to approve the 2022 Investment Report. Sue Killion made a motion to approve the 2022 Veale Township – Investment Report. The motion was seconded by Rosie McGuire. The board members voted unanimously to approve the 2022 Investment Report as presented.

Following the board's approval of the 2022 Investment Report, the Board Members & Trustee signed the report. A copy of the signed report is included as part of these minutes. A copy of the approved and signed report will be maintained as part of the Veale Township records.

• **Indiana Department of Treasury – Approved Depositories:**

Copies of the List of Approved Depositories by the Indiana Board for Depositories dated July 1, 2020 were provided to the board members in the meeting packets.

William Killion reported that Indiana Government institutions are restricted to hold their Public Funds only in Indiana Approved Depositories.

Killion reported that he had reviewed this list and confirmed the following institutions were the approved financial depositories located in Washington, IN.

- Crane Credit Union
- First Federal Savings Bank of Washington
- First Financial Bank, N. A.
- German American Bank
- Old National Bank
- Springs Valley Bank & Trust Company

• **Veale Township - Investment Policy – Updated – Approval:**

Copies of the updated Veale Township – Investment Policy had been provided to the Board Members within the meeting packet distributed prior to the meeting.

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William Killion reported that he had reviewed the Veale Township Investment Policy and confirmed that it listed all the local Approved Depositories as found in the List of Approved Depositories by the Indiana Board for Depositories dated July 1, 2020.

Killion also advised that the approval page of the policy had been updated to list the 2023 Board of Finance members and 2023 trustee. Following a brief discussion, Killion requested board approval of this policy.

Since the board had no additional questions, Clint Young requested a motion to approve the updated Veale Township – Investment Policy. Rosie McGuire made the motion to approve the updated Veale Township – Investment Policy. The motion was seconded by Sue Killion. The board members voted unanimously to approve the Investment Policy. Following the board approval, the policy was signed by the board members and the trustee.

- **January 2023 – CD Rates:**

William R Killion advised that on Tuesday (1/24/23) and Wednesday (1/25/23) he had called the six approved depositories and requested rates on CDs for Veale Township's investments.

During the board meeting, Killion distributed a summary of the CD rates and CD terms for the Washington institutions.

Killion reported that he had received communications back from four institutions including Crane Credit Union, First Federal Savings Bank, German American Bank, and Springs Valley Bank & Trust Company with modified rates for Public Funds Investments. Rates, CD terms, date of contact, and contacts were all provided within the summary.

Killion reported that Crane Credit Union had provided the highest rates which included 4.35% for a 12 months CD and 4.05% for a 24 months CD.

The Trustee and Board reviewed and discussed the offers. Clint Young disclosed that his brother-in-law worked for Crane Credit Union and offered to redact on this decision. The Trustee and Board Members felt that action was unnecessary since he was not involved in obtaining the rates or terms from the institutions and that the Veale Township Investment Policy specified the funds be invested with the highest bidder. Rosie McGuire also disclosed that her brother was a Board Member with First Federal Savings Bank. The Trustee and Board Members also felt there was no conflict of interest.

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Following the discussion, Killion advised the Board that the Investment Policy required him to select the institution offering the highest rates unless there were documented reasons or concerns for not selecting that institution. Killion and the Board Members expressed no reasons against placing the Veale Township investments with Crane Credit Union.

President, Clint Young opened the floor for a motion to approve the Veale Township investments with Crane Credit Union. Rosie McGuire made the motion to approve the 12 months CD investments with Crane Credit Union. The motion was seconded by Sue Killion. The board members voted unanimously to approve the 12 months CD investments with Crane Credit Union.

Killion advised the Board that he would follow up with closing the account with First Federal and transferring those investments to Crane Credit Union.

Other Business:

The Board had no additional topics or business.

Comments – Board Members:

The board members expressed no additional comments or suggestions.

Next Meeting:

The Board foresaw no immediate need for another meeting so no meeting was scheduled. A future meeting will be scheduled upon the request of the Trustee or President.

Meeting Adjourned:

Having completed all the business outlined within the Veale Township - Board of Finance Agenda for January 27, 2023, Clint Young, President, asked if there were any additional topics that needed to be covered/discussed. Being none, Clint Young requested a motion to adjourn the January 27th Veale Township – Board of Finance meeting. A motion was made by Sue Killion to adjourn the meeting. The motion was seconded by Rosie McGuire. The board members voted unanimously to adjourn the meeting of January 27, 2023. Clint Young, President, adjourned the meeting at approximately 2:17pm.

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Attachments:

Veale Township – Board of Finance Agenda – January 27, 2023
2022 Veale Township Investment Report
Veale Township – Investment Policy – 1/27/2023
CD Rate Summary w/o January 23, 2023 – 1/26/2023



Board of Finance -
Agenda - January 2



2022 Investment
Report - January 27,



Policy - Investment -
1-27-2023 - Signed.f



Institutions - CD
Rates - January 26, 2

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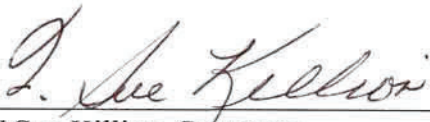
Minutes Approval:

Veale Township – Board of Finance:




Clint Young, President

8/25/2023
Date



W Sue Killion, Secretary


08-25-2023
Date



Rosie McGuire, Board Member

8/25/2023
Date

Trustee:



William R Killion

8/25/2023
Date