

Potterville TIFA Board Minutes

Monday, February 13, 2023 @ 6:00 p.m. – Potterville City Hall, 319 N. Nelson Street

Meeting was called to order by B. Nichols at 6:00 p.m.

Pledge of Allegiance was recited by all.

Roll Call: **Present:** B. Nichols, J. Bristol, L. Ross, B. Goodman, R. Norman and J. Lenneman.
 Absent: J. McNett.

Agenda Approval: Motion by Member Ross to approve the agenda, seconded by Member Bristol. Motion carried (6-0-1).

Approval of Minutes: Motion by Member Ross to approve the minutes from January 9, 2023, seconded by Member Goodman. Motion carried (6-0-1).

Approval of Bank Reconciliation: Motion by Member Norman to approve Bank Reconciliation from January 1st – January 31st, 2023, in the amount of \$168,599.49, seconded by Member Lenneman. Motion carried (6-0-1).

Approval of Bills: Motion by Member Norman to pay bills totaling \$408.33, seconded by Member Bristol. Motion carried (6-0-1).

Public Comment: N/A

Old Business: N/A

New Business:

- a) Change of Bank Account to Independent Bank “Sweep Account” with weekly variable rate, currently at 0.85% and name authorized check signers – Director discusses findings and suggestions. Motion by Member Ross to authorize this change, seconded by Member Lenneman. Motion carried (6-0-1).
- b) TIFA \$100,000 Certified Deposit for 6 months at fixed 4.05% FDIC Insured with Independent Bank – Director discusses findings and suggestions. Motion by Member Bristol to move forward with \$100,000 for 6 months at the 4.05%, seconded by Member Ross. Motion carried (6-0-1).
- c) Authorized Signers of new Bank Account – Add/Remove/Change – Motion by Member Nichols to name check signers as Members Nichols, Goodman, Lenneman, and McNett, seconded by Member Bristol. Motion carried (6-0-1).
- d) TIFA Bond Payments are \$50,000 + \$8,191.25 = \$58,191.25 in October of 2023 – Director discusses outgoing revenue.
- e) TIFA Revenue Tax Distribution of ~\$140,000 in September 2023 – Director discusses incoming revenue.

f) Review of TIFA Certified Deposit Rates in October with new TIFA balance – Director discusses upcoming TIFA Certified Deposit Rates.

Public Comment: N/A

Communications from Board: Catalytic Converters have been stolen locally – FYI to residents. Another accident at Lansing and Vermontville – update on signage (March – April) and striping (April – May). We will increase precaution as needed and Step 3 will be to try again with the County Road Commission.

Next Meeting: Monday, March 13, 2023 at 6:00 p.m.

Administrative Report: In Attendance

Motion to Excuse Absent Members: Motion by Member Ross to excuse Member McNett, seconded by Member Goodman. Motion carried (6-0-1).

Motion to Adjourn: Meeting adjourned by Member Nichols at 6:44

Respectfully submitted,
Kayla Schwartz, TIFA Secretary
Approved by TIFA Board March 13, 2023