

MINUTES OF BOARD OF FINANCE OF VIGO COUNTY

Meeting of the Vigo County Board of Finance was held on January 31, 2011 at 10:00 a.m. in an open door session in the Vigo County Council chambers located at 127 Oak Street, Terre Haute, Indiana. The meeting was in accordance with IC 5-14-3 and IC 5-15-2. In attendance were Commissioners Judith Anderson and Paul Mason, Treasurer David R. Crockett, Chief Deputy Treasurer Cheryl Clements, Chief Deputy Auditor Kylissa Miller, Councilmen Bill Bryan and Bill Thomas, Ryan Oilar, and representatives from Riddell, First Financial, Harris and Old National Bank.

Vigo County Treasurer David R. Crockett presented the Vigo County Board of Finance Report for 2010 to all commissioners and opened the meeting up for discussion. He explained the procedure used in investing the county's money. According to law each department head and/or elected official has to ask the Auditor to invest a certain amount of money for a specific time period; the Auditor will then okay and send to Treasurer to invest. The Treasurer will then contact depositories by phone for a rate period. The depositories have one hour to respond. After that time, the Vigo County Treasurer will award the Certificate of Deposit to the highest bid rate. In the event of a tie bid, the depositories who submitted a tie will be contacted again. They will re-submit a bid and the highest will be awarded the Certificate of Deposit.

Treasurer David Crockett informed the Board the total interest earned on the NOW Accounts for 2010 was \$112,022.84, for the Certificate of Deposits it was \$190,678.48, for Money Market Accounts it was \$170.35. Mr. Crockett also explained the interest income earned on these investments were lower than the prior years due to the lower interests being offered in this economic downturn and that he has now moved all but one (1) of the Money Market Accounts to Certificate of Deposits. Mr. Crockett also informed the Board of the overall five-year total in interest was \$8,949,686.79.

After the discussion of investments, the floor was opened up for nominations for the 2011 President and Secretary for the Vigo County Board of Finance. There was a motion made by Commissioner Paul Mason and seconded by Treasurer David Crockett to nominate Commissioner Judith Anderson as President, motion carried.

Commissioner Judith Anderson made a motion to nominate David Crockett as Secretary, seconded by Commissioner Paul Mason, motion carried.

Meeting adjourned at 10:25 a.m.

Respectfully submitted by,

_____, Judith Anderson, President

_____, David Crockett, Secretary