

**FOREMAN CITY COUNCIL
SPECIAL CALLED MEETING
February 29, 2024**

The Foreman City Council met in special session on Thursday, February 29, 2024, at 1:00 p.m. in the Foreman Community Center.

The meeting was called to order by Mayor William B. Harp. Prayer was offered by Joyce Green and the Pledge of Allegiance was recited.

Roger Quilty, Recorder was asked to call the roll. Present were Alana Cody, Mike McKee, Joyce Green and Perry Young. Tommy McDonald and Jacqueline Wiseman were not present. Treasurer Theresa Woods and Mayor Harp were also present. Mr. Quilty stated we had a quorum.

Mayor Harp stated this meeting was being held to seek approval to open a Certificate of Deposit account with Horatio State Bank. He would like to transfer all funds in the Industrial Development account except for \$1,000 into a Certificate of Deposit (CD) with signers on the account to be Mayor William Harp, Treasurer Theresa Woods, and Water Clerk Colleen Fowler.

Mayor Harp said we found out that we could get a better interest on the CD account versus a Money Market Account. He said that the interest on the CD would be twice what it was on the Money Market account.

Mr. McKee said he had gone to the bank last week and the Money Market account was drawing 1.1%, but the CD could draw 3.5%.

Mr. McKee said in speaking with bank manager Sonya McCombs, she said that we could put it all in one lump sum, then if we need to draw out a certain amount to assist a business coming into Foreman, we would only be penalized on the amount we took out. It would be six months interest on that amount taken out.

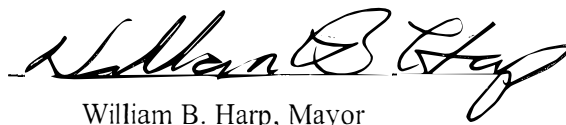
Mr. McKee made a motion to deposit all but \$1,000 from the Industrial Development Money Market Account into a Certificate of Deposit. Mr. Young seconded the motion. Motion carried.

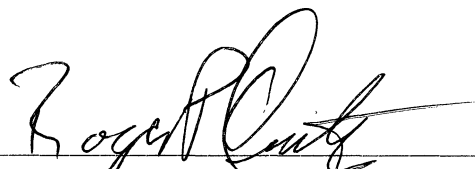
ANNOUNCEMENTS

Mayor Harp said we had a bid opening on March 12, 2024, for the other two grants, so we will have a special meeting on Wednesday, March 13, 2024. The time was not set but will be sent to all members of the board.

The regular meeting will be on March 18, 2024, at 4:00 PM.

Mr. McKee made the motion to adjourn. Mrs. Green seconded the motion. Motion carried.


William B. Harp, Mayor

Attest: 
Roger Quilty, Recorder