

BOARD OF FINANCE MEETING MINUTES

Monday, January 13, 2025

The Board of Finance of Wabash City Council met in the Council Chambers on Monday, January 13, 2025. The meeting was called to order by President, Bryan Dillon. Seven members answered the roll – Bryan Dillon, John Burnsworth, Bill Barrows, Eric Schoening, Terry Brewer, Charlie Coyne, and Mitzi Pilgrim.

The minutes of the meeting held on May 28, 2024, were approved with a motion made by John Burnsworth, and seconded by Terry Brewer. On the call of the roll the vote was carried with seven ayes.

NEW BUSINESS:

Election of Officers 2025:

Terry Brewer nominated Mitzi Pilgrim as Secretary of the Board of Finance, John Burnsworth seconded and there were seven ayes.

Mitzi Pilgrim nominated Bryan Dillon as President of the Board of Finance, Bill Barrows seconded and there were seven ayes.

City Attorney Doug Lehman presented some changes to be made to the Investment Policy. The first change was to remove section X, paragraph 3, which contained a reference to California. Terry Brewer made the motion to remove this paragraph, seconded by John Burnsworth and carried with seven ayes.

The next change presented by City Attorney Lehman was to edit the percentages stated in section X, paragraph 7. After some discussion Terry Brewer made the motion to change “Purchases of negotiable certificates of deposit may not exceed 30% of the City’s Investment Cash at the time of purchase” to “Purchases of negotiable certificates of deposit may not exceed 50%” of the City’s Investment Cash at the time of purchase”, and to remove “Investment in any one institution may not exceed more than 5% of the City’s Investment Cash at the time of purchase”. John Burnsworth seconded the motion, and it carried with seven ayes.

The final change was to remove section X, paragraph 10, which also contained a reference to California. John Burnsworth made the motion to remove, seconded by Terry Brewer and carried with seven ayes.

Clerk Treasurer, Melanie Givens Penn, presented the Bank Investments as of December 31, 2024.

Terry Brewer made the motion to approve Resolution No. 1, 2025, Bill Barrows seconded and carried with seven ayes.

Bryan Dillon called to adjourn the meeting.

Mitzi Pilgrim, Board of Finance Secretary