**CITY OF GUTHRIE**

**COUNCIL MEETING**

**Special Called**

**October 16, 2024, 4:30pm**

Present Absent

Council Members Linda Smith

Harry Green

Norma Williams (16:51)

Russ Longhurst

Pam Turner

Chad Johnson

Mayor Covington called the meeting to order at 16:30 hours. There was a quorum present.

**Old Business:**

1. **Investment Policy**- a motion was made to appoint the mayor and the city clerk/treasurer the designated officials of any investments made by the city. This motion was made by Russ Longhurst, seconded by Harry Green and carried unanimously.
2. **Investing of funds from Draw 1 of grant money for the wastewater treatment plant ($2.8M)-**Elkton Bank has offered a 6-month CD in the amount of $1,000,000 at the rate of 5.0%. A 12-month CD of $800,000 at the rate of 4.5% and the $1,000,000 that remains in a liquid account with a variable rate. Raymond James offered a fully liquid account for $2,800,000 at 4.5% interest. This would be fully covered up to $50,000,000 by FDIC. A motion to keep the $2.8M local while trying to secure a better rate for the balance of the grant was made by Chad Johnson and seconded by Russ Longhurst. This motion carried unanimously.

**Adjourn:** A motion to adjourn at 17:15 hours was made by Harry Green and seconded by

Norma Williams. This motion carried unanimously.

0 hours 45 minutes

Minutes by Alison Blumel, City Clerk James Covington, Mayor