

BOARD MEETING MINUTES

Present: Kristin Scott, Chairman
Rebecca Ortwein, Vice Chairman
Victor Vanover, Secretary/Treasurer
Debra Waller (NP)
Mike Wilson (NP)
Jason Roberts (NP)
Karen Hlavacek

Staff: Mark Jacobs (NP)
Susan Brown
J.T. McMullen (NP)
Megan Clere

Guests: Billy Santos and Chris Brison, BB&T

- I. **CALL TO ORDER:** The meeting was called to order at 6:02pm by Vice Chairman Rebecca Ortwein.
- II. **BUSINESS TO DISCUSS:**
 - a. **BB&T Account**
 - i. **Depository account options proposal:** Billy Santos presented the Board with BCCDKY's current deposit account review versus what BB&T will offer interest-wise (0.50% - higher than Heritage Bank). This was based off August 2018's bank statement. Transferring the primary bank account will be discussed at the regular Board Meeting. (See end of document for Analysis Statements.)
 - ii. **Investment options for property funds:** Chris Brison presented the Board with investment options for the property funds received in December. The advisory cost is 1% annually, splitting into four quarters (0.25% each quarter – dollar amount varying based on what the account currently contains). There are rarely any transactional costs. Chris Brison mainly went over ETF and mutual funds investment options. Karen Hlavacek asked about laddered CDs. Megan Clere will be getting the list of 5-year laddered CDs from Chris Brison this week. The goal will be opening two or more CDs. The property funds will stay in the current savings account and transferred at a later time.

Billy Santos and Chris Brison left the meeting at 6:50pm.

The discussion of ETF/mutual funds versus CDs opened. Karen Hlavacek suggested to stray from mutual funds and go with the CDs, as they have a low interest rate and are safe. BCCDKY is here to keep the funds available for conservation efforts (CDs) and not to create profit (ETF/mutual funds).

BCCDKY is considering utilizing the funds for future property. This could include purchase of land, management fees, and additional considerations.
 - b. **Army Corps Response Letter**
 - i. **Edits by BCCDKY and SD1:** The letter was reviewed by the Board. Karen Hlavacek gave her grammatical edits.
 - ii. **Update from Army Corps:** The paper that the public notice was based off of has not yet

been peer-reviewed. The due date for responses is currently shut-off until the paper is peer-reviewed. The letter, however, will still be sent as soon as possible.

- c. Affidavit for 911 Response: Rebecca Ortwein attended the 911 Dwelling Unit Service Fee Hearing on Monday, January 14th, to appeal the \$150 on the Earl Jones Property. This fee was rescinded.

With no further business, Karen Hlavacek motioned to adjourn. Mike Wilson seconded. All in favor. The Board Meeting adjourned at 7:46pm.

Pro-forma Account Analysis Statement

Boone County Conservation
District #17

Date Range: 08/2018
Account Officer: Billy Santos
TM Consultant:



Based on Aug. 17

ACCOUNT NUMBER TBD

PUBLIC FUND INT CHECKING

BALANCE SUMMARY

AVERAGE LEDGER BALANCE	\$75,598.50	AVERAGE COLLECTED BALANCE	\$79,598.50
LESS: AVERAGE FLOAT		ADD: AVERAGE UNCOLLECTED BALANCE	50.00
AVERAGE COLLECTED BALANCE	\$79,598.50	AVERAGE POSITIVE COLLECTED BALANCE	\$79,598.50
		LESS: REQUIRED RESERVES 10.00%	\$7,959.85
AVERAGE UNCOLLECTED BALANCE		AVERAGE POSITIVE AVAILABLE BALANCE	\$71,638.65

BSY	BANK SERVICES	UNITS	RATE	AMOUNT	BALANCE REQD
GENERAL BANKING SERVICES					
	21 MAINTENANCE FEE	1	\$0.00	\$0.00	
	128 CHECKS PAID AND OTHER DEBITS	20	\$0.00	\$0.00	
	419 CHECK IMAGES WITH STATEMENT	1	\$4.00	\$4.00	
	140 COMBINED ITEM TRANSACTIONS	41	\$0.00	\$0.00	
	140 COMBINED ITEM TRANSACTIONS	0	\$0.50	\$0.00	
				\$4.00	
ACH SERVICES RECEIVED					
	105A ACH RECEIVED CREDIT <100	4	\$0.00	\$0.00	
	134A ACH RECEIVED DEBIT <100	17	\$0.00	\$0.00	
				50.00	
	TOTAL SERVICES			\$4.00	\$0

INTEREST EARNINGS SUMMARY

PUBLIC FUND INT CHECKING		INTEREST EARNED	0.50%	\$30.42
		LESS: TOTAL SERVICE CHARGE FOR PERIOD		\$1.00
BALANCE AVAILABLE FOR INTEREST	\$71,638.65	NET PROFIT		\$26.42

COMMENTS

** Can get online
Branch - 2.2 miles down road (Heritage across the street)*



Deposit Account Review

	<i>Heritage</i> Current		<i>0.50</i> BB&T		Difference
08/2018					
Services	\$0.00	✔	\$4.00	✔	\$4.00
Earnings Credits	\$0.00	✔	\$0.00	✔	\$0.00
Service Charge	\$0.00	✔	\$4.00	✔	\$4.00
Interest Earnings	\$10.14	✔	\$30.42	✔	\$20.28
Net	\$10.14	✔	\$26.42	✔	\$16.28
Estimated Monthly Benefit					\$16.28
Estimated Annual Benefit					\$195.38