

WEDNESDAY

SEPTEMBER 14, 2022

The Governing Body of the City of Pratt met in Special Call Session in the Commission Room located at City Hall.

PRESENT:	Zach Deeds	Mayor
	Gary Schmidt	Commissioner
	Jeanette Siemens	Commissioner
	Kyle Farmer	Commissioner

ALSO PRESENT:	Bruce Pinkall	City Manager
	LuAnn Kramer	City Clerk
	Regina Goff	City Attorney

CALL TO ORDER:

The Special Call meeting was called to order by Mayor Deeds. The Mayor instructed the Clerk to note that all Commissioners were present with the exception of Commissioner Peters.

Mayor Deeds reminded the audience that this meeting may be taped and/or recorded.

BUSINESS:

CONSIDERATION AND APPROVAL OF RESOLUTION 091422 DESIGNATING AND ESTABLISHING AN ACCOUNT IN THE CITY'S NAME IN A MUNICIPAL INVESTMENT POOL (MIP) FOR THE PURPOSE OF TRANSMITTING FUNDS FOR INVESTMENT RELATING TO THE POOL PROJECT:

City Manager Pinkall stated that this resolution approves creating a Municipal Investment Pool (MIP) account and utilizing that for the depositor for the temporary notes that we will receive in ten days. Mr. Pinkall commented that they had talked to the MIP representative today and we had to have this resolution in place and then it would take a day or two to get it into their system. Mr. Pinkall explained that they suggested putting all the money in the overnight pool. Mr. Pinkall stated that Finance Director Carver's thought process was to put 25% in the overnight pool and 75% in the 90-day pool. Mr. Pinkall stated that the overnight rate was 1.5% and the 90 was 2.85%.

Mr. Pinkall stated that we had talked to the banks and wanted to make sure they did not want to match the MIP rates and Legacy said they would not have the money and the Peoples Bank said the rates were very favorable and they could not match that. Commissioner Farmer asked if we were backing away from Legacy Bank. City Attorney Goff stated that we were not and explained that it was not changing that Legacy was purchasing the temporary notes. Ms. Goff stated that we had to ask the local banks if they could house the money Statutorily at the rate that the MIP was offering. Mayor Deeds stated that part of the funding for this project was going to be making money for the City. Mr. Pinkall stated that that would be what Mr. Carver would be monitoring and we would see what our pay schedule would be and how that would work with Dondlinger. Mr. Pinkall commented that we would be able to move funds whenever we wanted without penalty. Ms. Goff stated that the only action today was to approve the resolution. Ms. Goff commented that there were four designated depositors to make withdrawals and transfers and those were Finance Director Carver, City Manager Pinkall, City Clerk Kramer, and herself. Mr. Pinkall added that that gives the City flexibility.

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Commissioner Schmidt asked if we would be violating our \$10,000 procedure for larger invoices. Ms. Goff stated that she did not think they looked at it like that. After a little more discussion, Mr. Pinkall stated that we could make the invoice available in the packet because they were an open record.

Mr. Pinkall stated that Mr. Rambat had gotten everything removed from the pool that he wanted to keep and disconnected any material. Mr. Pinkall added that Dondlinger would be getting the pool fenced in before our chain link fence would come down. Commissioner Farmer commented that that chain linked fence was then going to be saved for the dog park.

With no more discussion, the following Resolution 091422 was presented to the Commission for the approval: **A RESOLUTION DESIGNATING AND ESTABLISHING AN ACCOUNT IN THE CITY'S NAME IN A MUNICIPAL INVESTMENT POOL (MIP) FOR THE PURPOSE OF TRANSMITTING FUNDS FOR INVESTMENT RELATING TO THE POOL PROJECT.** Mayor Deeds made a motion to approve Resolution 091422 designating and establishing an account in the City's name in a Municipal Investment Pool (MIP) for the purpose of transmitting funds for investment relating to the pool project. The motion was seconded by Commissioner Farmer and carried unanimously.

ADJOURN:

Commissioner Farmer made a motion to adjourn that was seconded by Commissioner Siemens. Motion and second passed unanimously.

APPROVED BY THE MAYOR:

ZACH DEEDS, Mayor

(SEAL)

ATTEST:

LUANN KRAMER, City Clerk