

Village of Hiram

Investment Committee Meeting April 30, 2024 5:15 PM

“DRAFT”

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Committee Members Present: Anne Haynam, Mayor
Jennifer Kangas Berendt, Village Solicitor
Susan Skrovan-DeYoung, Fiscal Officer

Others Present: Ed Frato-Sweeney, Councilman

Call to Order: The meeting was called to order at 5:20 pm.

Mayor Anne Haynam asked for a motion to approve the last meeting minutes of October 13, 2020. A motion to approve the minutes of 10/13/2020 was made by Jennifer with a second from Susan, All eyes on vote, motion passed unanimously.

The Mayor read from our current investment legislation. We have approximately \$600,000 in “active” funds and 1.2 million in “inactive funds currently at Middlefield Bank. Should the decision be made to move funds to Star Ohio, only the inactive funds can be moved.

Susan reported having a conversation with Lisa Muldowney, branch manager with Middlefield Bank who provided in writing that our bank can hold the 5.4% for six months. Star Ohio is at 5.60% annual percentage yield.

A motion to approve a six-month agreement with Middlefield Bank for 5.40% interest on all active & inactive funds was made by Mayor Haynam with a second from Jennifer. All eyes on vote, motion passed unanimously.

The 5.40% rate should run through October 31, 2024.

Adjournment: A Motion to adjourn the meeting was made by Mayor Haynam with a second from Jennifer Kangas Berendt. All eyes on vote, motion passed unanimously. Meeting adjourned at 5:37 pm.

Mayor Anne Haynam

Village Solicitor Jennifer Kangas Berendt

Fiscal Officer Susan J. Skrovan-DeYoung