

MINUTES OF MIDWAY TOWN COUNCIL SPECIAL MEETING HELD ON NOVEMBER 27, 2017 AT 6:00 P.M. IN THE CONFERENCE ROOM AT MIDWAY TOWN HALL, 426 GUMTREE ROAD, MIDWAY, NORTH CAROLINA

CALL TO ORDER

Mayor John Byrum called the meeting to order.

Councilors present were: Jackie Edwards, Keith Leonard, Mike McAlpine, Robin Moon, and Todd Nifong. Absent: None. Town Manager Gary Looper, Town Clerk Linda Hunt and Deputy Clerk Tammy Robertson were present.

Each Councilor had been furnished an agenda prior to the meeting.

No members of press were in attendance.

SPECIAL MEETING

INVESTMENT OPPORTUNITIES FOR THE TOWN'S LIQUID ASSETS

At their regular meeting held on September 5, 2017 Council discussed investment opportunities for the Town's liquid assets and invited representatives from First National Bank and Home Trust Bank to present their current certificates of deposit rates and other investment opportunities for the Town at their regular meetings held on October 2, 2017 and November 6, 2017. At their regular meeting on November 6, 2017, Council called for a special meeting to be held on November 27, 2017 to further discuss the information received from the two institutions and steps to take in investing the Town's liquid assets.

Mayor Pro Tem Mike McAlpine referenced information that Auditor Eddie Carrick of Eddie Carrick, CPA, PC gave Council when he presented the Town's audit report for fiscal year ending June 30, 2017 to not put all the Town's liquid assets in a five-year certificate of deposit, but to diversify and invest in shorter terms as well.

Town Manager Gary Looper advised Council that currently the Town has \$2.9 million with First National Bank that includes checking, savings and certificates of deposit, and \$993,000 in a money market account with Home Trust Bank for a total of \$3.8 million total cash investments as of July 31, 2017 and total operating expenses of \$994,000 for fiscal year 2016-2017.

Council discussed options for investing \$3,000,000 of the Town's liquid assets.

On motion by Mayor Pro Tem Mike McAlpine, seconded by Councilor Todd Nifong, Council voted unanimously to invest \$3,000,000 of the Town's liquid assets as follows:

Financial Institution	Investment Amount	Investment Terms	Interest Rate
First National Bank	\$500,000	5 Months	1.03%
First National Bank	\$500,000	9 Months	1.07%
Home Trust Bank	\$1,000,000	13 Months	1.3%
Home Trust Bank	\$1,000,000	60 Months	2.0%

RECESS TO CLOSED SESSION

On motion by Councilor Jackie Edwards, seconded by Councilor Keith Leonard, Council voted unanimously to recess to closed session in accordance with N.C.G.S. 143-318.11(a)(6) to discuss matters pertaining to personnel.

RECONVENE TO OPEN SESSION

On motion by Councilor Robin Moon, seconded by Councilor Keith Leonard, Council voted unanimously to reconvene to open session.

ADJOURNMENT

On motion by Mayor Pro Tem Mike McAlpine, seconded by Councilor Robin Moon, Council voted unanimously to adjourn the meeting at 7:45 p.m.

John E. Byrum, Mayor

Tammy H. Robertson, Deputy Clerk