

LUTHERAN CHURCH OF OUR REDEEMER --- CHURCH COUNCIL MINUTES

SPECIAL MEETING

Sunday, July 2, 2023

11:45 am Council Meeting

Respectfully submitted by Peg Juba, Council Secretary

Council Members: Bev Splinter, Laurie Tennis, Peg Juba, Monte Hopper, Codi Martin, Ryan Nuttall, Ann DeSpiegler, Gwen McGillivray, Tony Kneeland. Advisory: Pastor Dan Overbo and Pastor Laura Overbo.

Those Absent: Done in person and zoom. Those absent: Tony Kneeland and Ann DeSpiegler

Call to Order: by Bev Splinter via zoom

Opening Prayer: Pastor Overbo

Approve Agenda: Motion to approve agenda by Codi M. Seconded by Bev S. Motion carried.

Review / Approve June 13, 2023 Council Meeting Minutes: Motion to approve by Gwen M. Seconded by Ryan N. Motion carried.

New Business: Discussion and recommendations on placing money into interest bearing accounts.

- The insurance product that Reliabank had to insure money over the FDIC insured \$250,000 is NO LONGER available. They did not have any other advice.
- Recommendation: Invest \$75,000 from the Dedicated Account xx7096 (earmarked 027-02-00-12 PPP & EIDL Loan) into a CD. Total amount in the account currently is \$90,636.63 Would not be w/ Relibank. Discussion followed. Motion made by Monte H. to put the entire \$90,636.63 into a CD account with First Premier Bank for 7 mo. @ 4.76%. Seconded by Laurie T. Motion carried.
- Recommendation: Invest total amount of \$234,133.75 from Dedicated Account xx7096 (earmarked 027-02-00-03 Capital Campaign) into a 11 mo.CD with Dacotah Bank @ 5.06%. Motion to accept this made by Codi M. Seconded by Monte H. Motion carried.
- Any additional money coming in for the Capital Campaign will be placed in the Dedicated Fund earmarked 027-02-00-03 Capital Campaign. Once a larger sum is in fund, options will be discussed to move to an interest bearing option.
- Recommendation: Place \$71,412.37 (balance June 30, 2023) from Dedicated Account xx7096 (earmarked 027-02-00-29 Capital Improvement) Motion made by Monte H. to place the Capital Improvements monies into a Business Index Money Market account at First Interstate Bank. Seconded by Codi M. Motion carried.
- Signors on these 3 accounts will be Jodi L. Spilde, Laurie Tennis, and Beverly Splinter. Motion to accept these members as signors made by Codi M. Seconded by Gwen M. Motion carried.

Closing Prayer: Pastor Overbo

Meeting Adjourned: Motion to adjourn made by Laurie T. Seconded by Monte H.