

**City of Barnesville
Special Meeting
March 18, 2004**

Mayor Ken Bauer called this special meeting to order at 6:00 p.m. Present were Mayor Ken Bauer, Council members Del Ellefson, Guy Swenson, Charles Martinson, Roger Cooper and Kim Simonsen. Absent was council member Chad Hagen. Others in attendance were City Administrator Ray Miller, Finance Director Brian Jacobson and Deputy Clerk Jeri Davis.

Mayor Bauer called this meeting to discuss the investments with the City. Council member Guy Swenson informed council members that the personnel/finance committee had met and stated that Midwest Bank was offering a higher percentage rate to the city than Wells Fargo Bank. Mr. Swenson stated that the city checking account would remain at Wells Fargo Bank. Council member Kim Simonsen stated that the Wells Fargo Bank has made several donations for the City for several years.

03-18-04-01 Motion by Mr. Swenson and second by Mr. Simonsen to leave the checking account at Wells Fargo Bank, and reinvest \$200,000 CD at Wells Fargo Bank for 36 month term at 2.28%. To purchase two CD's from Midwest Bank for 48 and 60 months at 3.25% and 3.50% for \$200,000 each and put the balance of restricted cash at the Midwest Money Market Account (deposit). Motion carried.

Mayor Bauer adjourned the meeting at 6:16 p.m.

Submitted by:

Attest:

Jeri Davis
Deputy Clerk

Kenneth J. Bauer
Mayor