



Minutes of the Albion City Council Special Meeting Held April 10, 2025

CALL TO ORDER— Mayor Loveland called the meeting to order at: p.m. in the Albion City Office.

ROLL CALL – Roll call by Linda Hutchison Clerk-Treasurer. In person: Mayor Isaac Loveland, Clerk-Treasurer Linda Hutchison, Deputy Clerk Deric Bell. Participating via online audio: Council President Kevin Lloyd, Councilpersons Dallan Carlson, Wayne Winder, Tyson Tolman, and City Attorney Kerry McMurray.

OTHERS IN ATTENDANCE – In person: Earl Warthen; there were no others joining via online audio

AGENDA ITEMS

1 – Review Options Available for Maturing Bank CD's and Make Action Determination (Deputy Clerk, Mayor)

Mayor Loveland turned time to Deputy Clerk Bell to present information on potential options for the two CDs held at DL Evans Bank. After presenting several options, the Council felt the best action would be to wait until both CDs mature and then re-allocate the funds so that \$300,000 would then be reinvested as a two (2) year- term CD at the 3.85% rate offered by DL Evans Bank. The remaining amount, estimated to be roughly \$146,000, be reinvested in a one (1) year-term CD at the 4.00% rate offered by DL Evans Bank. Bell disclosed that he appreciated the rates offered by DL Evans, noting that they are the same, or better, than those offered by other area banks. The decision was formalized with a motion from Tolman, seconded by Lloyd, and passed unanimously.

COUNCIL ADJOURNS

There being no further business at this time, the motion was made by Lloyd to adjourn the meeting. It was seconded by Winder and passed with a vote: Lloyd-aye, Carlson-aye, Winder-aye, and Tolman-aye. The meeting was officially adjourned at p.m.



Isaac Loveland / Mayor



Deric Bell / Deputy Clerk