

CITY of ROBERTS
October 11, 2022
REGULAR COUNCIL MEETING

The Roberts City Council met in a regular session at the regular place of meeting, after having been notified of said meeting of said council.

Robert (BJ) Berlin.....Mayor	Gale Scrivner.....Clerk
Connie Surerus.....Council	April Galbraith.....Deputy Clerk
Ben Poston.....Council	Ron Grant.....Maintenance (Absent)
Edidt Sanchez.....Council	Jeff Ammons.....Maintenance (Absent)
Shauna Lounsbury.....Council	Julie Garcia.....Library Director (Absent)

Also present: Corporal Dustin Mathie and Staff Sargent Leland Smith with the Jefferson County Sheriff's Office, Karol Poston, Ursula Benkenstein, Ryan Giles and David Hosmer from Zions Bank, and Jaden Jackson from Keller & Associates.

Open Meeting: Mayor Berlin opened the meeting.

Opening Prayer: Edidt offered the opening prayer.

Pledge of Allegiance: Mayor Berlin led everyone in the Pledge of Allegiance.

Sheriff's Report: Corporal Mathie read the report from 8/20/22 thru 9/16/22, 110 hrs, 31 complaints, 2 arrest, 1 DUI, 2 citations, and 54 traffic contacts.

Mayor Berlin and Council thanked Corporal Mathie and Staff Sargent Smith for his service. Corporal Mathie and Staff Sargent Smith excused himself.

Mayors Report:

- a. **AIC Fall District Meeting-October 12, 2022:** Mayor Berlin reminded council members to the October 12, 2022 from 8:30 to 3pm, AIC Fall District Conference in Idaho Falls.
- b. **Fall Attractions:** Mayor Berlin said that the Roberts Elementary School carnival is Friday, October 28th, the Insanitarium spook alley is open, and that Trunk or Treat at the LDS church will be on October 31 at 6pm.

Vote to Approve City Council Minutes for September 13, Hearing for September 13, & Special Meeting September 27, 2022: Mayor Berlin entertained a motion to approve the minutes for the September 13, the hearing for September 13, and the special meeting for September 27, 2022.

Ben made the motion to approve the minutes for the September 13, the hearing for September 13, and the special meeting for September 27, 2022, seconded by Edidt, all ayes.

Presentation by Zions Bank: Mayor Berlin invited Ryan Giles and David Hosmer to present information about a Money Market Mutual Fund Sweeps Account. Ryan said that the money mutual account is a type of investment account. That currently there are only two options for companies to go through which are Dreyfus and Fidelity. He said that the way the account works is that the money that is currently in a traditional account gets swept out of the account into a money market investment account and earns interest on those funds. The interest is calculated daily and pays out monthly. Ryan said the money that is being swept is not protected by the FDIC insurance. The FDIC insurance only protects up to \$250,000 of what is in a traditional account. With that in mind, Ryan said that a peg balance can be left in the account, a peg balance is money that is not swept into the investment account. As of today, the rate of return on the investment account for government entities is 2.65% for both Fidelity and Dreyfus. The account does have a monthly fee of roughly \$200-220. Ryan projects that the city would see a return of about \$1000 per month after fees if the city was to sweep \$500,000.

David Hosmer, the Rigby Zions branch manager, said that nothing would change on the current account the city has as far as check cashing and deposits.

Connie asked what the current interest on the city's funds account was. Mayor Berlin said funds account is at 0 percent, however the city does have cd's and money market accounts that have a small percentage rate but the funds are not accessible.

Ryan said that there is no guarantee of what the interest rates on the investment account will be in one year and that the rates do change nightly.

Discussion regarding the pros and cons and moving funds from the city's Money Market and CD accounts into the traditional funds account were had.

April asked if the city was to move the funds into the investment account and the interest rates start to go down if the city could move the funds back into a general account and what the penalties if any would be. Ryan said the city can change the account back to a regular funds account at any time without penalty.

Ryan said that if the city was to go to the investment account than the city could choose to have a "peg" amount withheld from the sweep. He said that the city would need to decide if they would like to contract with Fidelity or Dreyfus.

Mayor Berlin asked Council if they would like to pursue the investment account. Council would like to pursue the investment account.

Council set a Special Meeting date for October 18, 2022 at 6:30pm to decide whether or not to enter into the contract.