

**FINANCE COMMITTEE
MINUTES OF MEETING**

July 11th, 2023

4:30 P.M.

Present: DeWayne Ramsey, Curtis Moses, Johnny Buckley and L.W. Nolan. Also present: Ben Bridges, A.J. Ford, Jr., Brenda Abercrombie, Tommy Durrett, Tim Tettleton (Origin Bank), Larry Little (Origin Bank), Laurie Colvin (Origin Bank), Danielle Harkins (Banner), Luke Britt (Gazette), Russell Wade, George Cothran, Judy Auger, Johnny Creed, Tammy Ramsey and Lynn Ramsey.

Mr. Ramsey called the meeting to order. Mr. Nolan led the group in prayer.

Motion Mr. Nolan, seconded by Mr. Buckley and declared adopted by unanimous Roll Call vote to approve the agenda as written.

Motion Mr. Buckley, seconded by Mr. Nolan to approve the minutes of the March 7th, 2023 meeting. Motion carried unanimously.

Jon Fourrier, Fourrier & de Abreu Engineers, LLC, presented a Financial Assurance presentation. Mr. Fourrier talked about the following:

- Financial Assurance
- Why do Landfills need it
- Estimated cost for final closure
- Union Parish Sanitary Landfill permit
- Capacity
- Trust Agreement

Mr. Fourrier stated that the Union Parish Sanitary Landfill is on track with the post closure costs and the money needed.

No action taken on the presentation.

The Secretary/Treasurer reported that a request has been received from Jalyssa Fredricks at the Office of Motor Vehicles. Ms. Fredricks is requesting a buzzer and intercom for her office. Ms. Fredricks is currently working alone and is fearful for her safety. An electronic door strike, power supply and intercom with a release button can be installed for approximately \$2,200.

Motion Mr. Moses, seconded by Mr. Buckley to recommend to the full jury to install an electronic door strike, power supply and intercom with release button for the receptionist door at the Office of Motor Vehicles due to there being one employee on staff. Motion carried unanimously.

A brief discussion was held concerning the interest rate that the Landfill Assurance account is earning. The Secretary/Treasurer sent a request to Origin, Marion State Bank and Louisiana National Bank for their best rate on the Master Account and the Landfill Assurance Account.

Marion State Bank did not submit a proposal. Origin Bank and Louisiana National Bank submitted a proposal for review.

Tim Tettleton with Origin Bank presented a proposal from Origin Bank. Origin Bank is offering a Money Market Account with a 2.50% interest rate. This type of account would be limited to six monthly transactions. The Landfill Assurance account has no more than two yearly transactions.

Mr. Tettleton explained there is another option called an FDIC insured sweep account. The sweep account is a managed rate and is currently paying 4.88% interest. The sweep account was designed by bank auditors and is accepted for public funds usage under La.R.S. 6:319 Public Funds Deposits and satisfies the FDIC's requirements.

No action was taken on the bank interest rates.

There being no more business to come before the committee, Mr. Ramsey declared the meeting adjourned upon motion by Mr. Nolan and duly seconded by Mr. Buckley on this the 11th day of July, 2023.

DeWayne Ramsey, Chairman
Paula Strickland, Secretary/Treasurer