

WASHINGTON TOWNSHIP TRUSTEE

TRUSTEE
Don Hodson

HENDRICKS COUNTY
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AVON, INDIANA 46123
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TOWNSHIP BOARD
Suzanne X. Conger
Doug Elmore
Michael J. Lynch

Washington Township Finance Board Meeting Minutes
Meeting March 20, 2013 — 7:54 PM
Held at: Pavilion Center, 435 Whipple Lane, Avon, IN 46123

Call to Order and Pledge

Meeting was called to order at 7:54 PM and the Pledge of Allegiance was previously recited.

Quorum

Quorum was established Michael J. Lynch, Suzanne X. Conger, and Doug Elmore present. Also in attendance: Trustee Don Hodson, Deputy Trustee Pat Laughlin, Legal Counsel Tony Jost, and staff.

Public Comment

None.

Old Business

1. None

New Business

1. Township Banking
 - a. Presented by Deputy Trustee Pat Laughlin. In January the Finance Board approved for the Bank accounts to be put bid. A sub-committee was created consisting of Doug Elmore, Pat Laughlin, and Josie Conrad. The sub-committee first discussed a list of criteria for bids and all bid letters were hand delivered in early February by Josie to all banks in the Township. We received 12 bids back. The sub-committee decided to compare: contact, service approach, earnings credit, interest, monthly service fees, estimated monthly cost/income, extra services fees, online services, dollar cap, minimum balance for interest, deposit tickets, monthly paper statements, and notes. One bank was above everyone else with return on monies in account which was Teachers Credit Union. Some banks were costing us money based on earnings credit offered and charges associated with the account. We asked for a two year history of the interest rate and they have had higher rates in the past. The history shows that they are consistently high on the interest rate. Pat & Josie met with Teachers Credit Union on Monday to get an answer to some questions that arose after reviewing the bid. The one thing that was still a small miss was copies of the cleared checks, with bill pay we wouldn't be required to have that front and back copy. Using bill pay we might be able to go almost checkless. Remote deposit was also offered by the bank with the only cost being the purchase of the scanners. Discussion about the remote deposit and checks written that were deposited. Sub-Committee recommends switching the Township Bank Accounts to Teachers Credit Union, purchasing two scanners for remote deposit, and adopting the resolution

authorizing the use of electronic funds transfer to pay claims. Discussion of checks and balances for double checks on amounts on checks that are issued if it was switched over to bill pay. Discussion of the retaining check originals versus check copies. Township Staff will look into best practices for remote depositing. Michael J. Lynch makes a motion to approve Resolution 032013-01 Resolution of the Township Board of Washington Township, Hendricks County, Indiana, Authorizing the Use of Electronic Funds Transfer to Pay Claims. Seconded by Suzanne X. Conger. **Motion carries 3-0.** Michael J. Lynch makes a motion to allow the Trustee to enter into a banking relationship with Teachers Credit Union and Suzanne X. Conger seconds. **Motion carries 3-0.**

2. Written Policies for Continuing Disclosure Obligations

- a. Tony Jost explained the intent behind this resolution is to keep the bonds tax-exempt. The "bond compliance officer" would review the checklist on an annual basis. Suzanne X. Conger made a motion to adopt and approve Resolution 032013-02 Washington Township, Hendricks County, Indiana Tax-Exempt Financing Compliance Policy and Procedure and seconded by Michael J. Lynch. **Motion carries 3-0.**

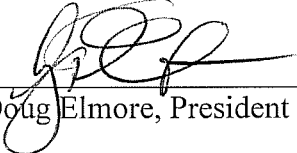
Wishes to Be Heard

1. none

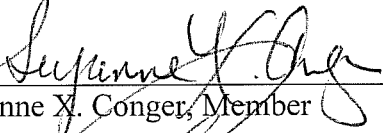
Adjournment

Suzanne X. Conger made a motion to adjourn the meeting and Michael J. Lynch seconded. **3-0 motion carries.** Meeting adjourned at 8:30 PM. Next regularly scheduled meeting is Wednesday, April 17, 2013 starting at 7:00 PM. Meeting to be held at Washington Township Pavilion, 435 Whipple Lane, in event of flooding meeting will be held at Washington Township Government Center, 311 Production Drive.

Minutes Approved April 17, 2013:

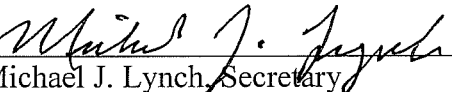


Doug Elmore, President



Suzanne X. Conger, Member

Attest:



Michael J. Lynch, Secretary



Don Hodson, Trustee