



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes Finance & Administration Council Committee

Tuesday, June 11, 2024

4:00 PM

Municipal Center, 300 S. Church

1. CALL TO ORDER

2. ROLL CALL (ELECTRONIC ATTENDANCE) CONFIRMED BY CITY CLERK APRIL LEGGETT

Present 7 - Joe Hafner; Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman

3. APPROVAL OF MINUTES

[MIN-24:052](#)

Minutes for the Finance & Administration Council Committee Meeting on Tuesday, May 28, 2024

Attachments: [Finance Minutes 05.28.2024](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Passed. The motion PASSED with the following vote.

Aye: 5 - Charles Coleman; Ann Williams; John Street; Brian Emison and Anthony Coleman

Absent: 1 - David McClain

4. NEW BUSINESS

RESOLUTIONS TO BE INTRODUCED

[RES-24:052](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 504 BELT STREET, PARCEL 01-144074-16200, OWNED BY AMY HUTSON IN THE AMOUNT OF \$415; LEGAL DESCRIPTION: WAGNER SUB

Sponsors: Code Enforcement and Finance

Attachments: [1. Notice of Violation](#)
[2. Billing Request](#)
[3. 504 Belt St Invoice Notice](#)
[4. 504 Belt Council Notice](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-24:060](#)

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO A FACILITY USAGE AGREEMENT WITH JONESBORO JETS, INC.

Sponsors: Parks & Recreation and Finance

Attachments: [JETS 2024 Agreement](#)

*Chairman Joe Hafner said, any questions or comments by the committee?
Councilmember Dr. Anthony Coleman said, yes sir, Mr. Chairman. I do have one for Danny probably. So, this agreement shows from March until December, so why is it just coming up even now? I mean, we're in the middle of it. And are they already using it? Director of Parks and Recreation Danny Kapales approached the podium and said, they are, and that is a great question. You will actually see the next one come up too. Dealing with both swim teams, trying to work out time frames, basically when we are going to have swim meets, and then also not knowing when we're going to actually get approval for them to get into the water. They want to get into the water in March. We were not approved by the health department for them to get in until later on; and so part of it falls on me just not getting the contract signed and approved by them and getting it you all in a timely fashion. So there are a handful of reasons, but I will take most of that as just not getting it to you all in the proper time frame.*

Councilmember Dr. Anthony Coleman said, so this is not going to bite us if something happened between when they started and now, or they haven't started? Mr. Kapales said, no, because it really just obligates them to show their payment that you all agree that the contractually on how much that they are going to pay, and that they agree on the same amount. And they don't pay until the end of the year. So they are not making payments throughout the year or anything of that sort. So that contract really is just making sure that you all agree on that amount that they have agreed upon, and that they will make that payment once the year ends. Councilmember Dr. Anthony Coleman said, okay so you're saying the payment, and I'm sorry. I was looking through it to see the payment but maybe-

Mr. Kapales said, it's a \$4,000 payment for rental for the usage to be able to train in the mornings and the afternoons, and to be able to host a couple of swim meets. And then they also agree to pay at least 50% of the gas, because the next one will be with the other swim team that pays the other 50% of the gas bill. And that gas bill is what they use to heat the water, because they will use the pool outside of our normal usage. When we get beyond Labor Day, they will want to continue using it. The water will start getting cold. We will have to start heating the water, and they will potentially be there through the end of November using the pool at that point. And so by heating the water, there is a pretty good cost there, so we want them to be able to pay for that cost. Councilmember Dr. Anthony Coleman said, and this is for what facility? Mr. Kapales said, this is for the Jonesboro Pool Center there located on Nettleton next to the Y. Councilmember Dr. Anthony Coleman said, that is all I have. Mr. Kapales said, thank you.

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-24:061](#)

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO A FACILITY USAGE AGREEMENT WITH SHARK WAVE AQUATICS TEAM.

Sponsors: Parks & Recreation and Finance

Attachments: [SWAT 2024 Agreement](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman

[RES-24:062](#)

A RESOLUTION TO CONTRACT WITH EAST ARKANSAS BROADCASTERS FOR RENTAL OF JOE MACK CAMPBELL SPORTS COMPLEX

Sponsors: Parks & Recreation and Finance

Attachments: [JULY 4TH 2024 EAB](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman

[RES-24:063](#)

A RESOLUTION TO CONTRACT WITH SAGA COMMUNICATIONS OF ARKANSAS LLC D/B/A JONESBORO RADIO GROUP FOR RENTAL OF SOUTHSIDE SPORTS COMPLEX

Sponsors: Parks & Recreation and Finance

Attachments: [JULY 4TH 2024 JRG](#)

Chairman Joe Hafner said, any questions or comments regarding this one?
Councilmember Dr. Anthony Coleman said, I do, Chairman. I forgot. I should have asked this on the last resolution, but question for Danny again. And I asked this question last year, and I don't think we ever addressed it again. But this \$1000, I just want to make sure that you felt like it was enough to compensate for the crowds that are of course growing, clean up, the crews, that type of thing, especially for just a thousand dollars that day. Parks and Recreation Director Danny Kapales said, yeah. I really do feel like it, because if you look at it as an overall event for Jonesboro, both locations, it does bring in a crowd. And when you look at the crowd, it isn't just Jonesboro crowd. It is a crowd from outside Jonesboro. So, when you look at it as an overall economic generator, there are other factors that help the city as a whole within that tax base. People are eating before they come out to the fireworks and other locations, so I think that \$1000 really takes care of the cleanup and the staff that is involved. And my staff really, the involvement that we have, the way we have set it up now is really more about just monitoring the facility and being on site. And then the next day both crews really help out with the cleanup process, both radio stations help out with the cleanup process. And then my crew has a little bit of cleanup, but not as much as we used to.

Councilmember Dr. Anthony Coleman said, so they come out and help volunteer. Mr. Kapales said, there is. There is some volunteer help that helps clean up with one of the groups. And then the other groups, the group that actually puts on the fireworks

stays and does the sweep up and cleanup on the locations. We've just gotten better with doing this process. We've moved it around in some different locations, and we've just made it a better show and let's just say an easier show for us to put on. Councilmember Dr. Anthony Coleman said, sure.

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman

[RES-24:066](#)

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO ACCEPT A FY2023 SAFE STREETS AND ROADS FOR ALL GRANT AWARD FROM THE U.S. DEPARTMENT OF TRANSPORTATION AND APPROPRIATE GENERAL FUND RESERVES

Sponsors: Grants and Finance

Chairman Joe Hafner said, any questions or comments from the committee? Councilmember David McClain said, I had a couple of questions, Mr. Chairman. When we talk about pedestrian improvements, what type of improvements are we talking about? And another conversation about the lights being along Johnson or what type of lighting are we talking about? Is this something that...? Is it pedestrian infrastructure? What does that mean? What does that look like?

Grants Director Jeremy Biggs approached the podium and said, so great questions. The pedestrian infrastructure included in this grant project includes up 141 just past Parker Park; and that is going to be a ten foot multi-use side path, which will be on the east side of 141. There will be two new HAWK signals implemented on that stretch of road as well. The determination of the exact location has not been made yet, so we are doing some studies on that. The Engineering Department is already working on that so we can get that ball rolling as quickly as possible after we get this executed. And then as far as the lighting is concerned, it will be both on the south and the north side of Johnson all the way from Main Street all the way to the intersection of Red Wolf. And I am assuming it will all be new state-of-the-art LED lighting up and down, north and south. Councilmember David McClain said, will we have to get CWL to help or are we just changing, are they changing the poles, or are they changing the actual lighting itself? Mr. Biggs said, there will be a lot of cleanup along Johnson as well. So there will be some poles that are useless right now. There will be some redesign of the poles to get a more uniformity going throughout Johnson as you progress down that thoroughfare. I don't know the exact design. We haven't got the exact design. We will do that as the first process once we get this grant officially accepted and executed. Then we can go to the design phase. But all the design costs are included in the grant.

Councilmember David McClain said, got it, got it. The only reason I am asking, if we are changing poles and stuff like that, I know CWL would contribute a portion of it where (if that's even calculated in here) where they contribute a portion of that to maybe make our costs lower for reserves that we have to pull out. So, I was just curious. Mr. Biggs said, no. It was all written into the grant. It is funded through this grant. Now CWL will perform the labor like they do on their other parts, but all the equipment purchases will be made through this grant. Councilmember David McClain said, thank you. Mr. Biggs said, you're welcome.

Chairman Joe Hafner said, one more question just to clarify; and I think it is written right here that the ten foot side path, it will start at Johnson and go all the way out to Alpine? Mr. Biggs said, that is correct. Chairman Joe Hafner said, it's a nice stretch

of... Mr. Biggs said, there will be no new pedestrian accommodations on Johnson. Chairman Joe Hafner said, right. It starts at Johnson. It will start at the intersection and go north. Mr. Biggs said, there will be some minor sidewalk repairs along Johnson where they are needed, but no main multi-use path will be on Johnson. Just 141. Chairman Joe Hafner said, right.

Councilmember Dr. Anthony Coleman said, and let me ask you this. That lighting you said for the north on 141. Not lighting. I'm sorry. The HAWKs. Mr. Biggs said, correct. Councilmember Dr. Anthony Coleman said, is that what we were talking about a few weeks ago because of the pool and all that? Mr. Biggs said, yes. Councilmember Dr. Anthony Coleman said, okay I just want to make sure that I got it. It all makes sense. Mr. Biggs said, one of the new HAWK lights will be directly adjacent to Parker Park. I don't know the exact location, but right in front of there, and the other one will be just this side of the curve somewhere in there. Councilmember Dr. Anthony Coleman said, sure. Okay, I was just trying to see how it lined up. Thank you.

Chairman Joe Hafner said, any other questions from the committee? Ms. Williams? Councilmember Ann Williams said, I think I've mentioned this before, and I know that it had already submitted for approval to ARDOT about the sidewalk on Johnson on the southside going to Marion Berry, the slopy thing. Is that about to be done, or do you know? It's a problem because people are trying to access the traffic light there on Marion Berry. You're familiar with what I am talking about.

Chief Administrative Officer Brian Richardson approached the podium and said, yeah, I know that Craig has been working with ARDOT about an acceptable construction plan for that. It's a pretty short stretch of road, or sidewalk, but it's a really important stretch as well. There are some slope issues there that they are trying to work through. I am hoping sooner rather than later. Councilmember Ann Williams said, when it has rained, I've mentioned this before ad nauseum, but when it's wet it is impassable. Mr. Richardson said, it is, and it needs that connection there. I know that Mr. Biggs had mentioned there is no specifically included in this grant extensive pedestrian infrastructure improvements along Johnson; however, the city along with this grant also is working on actual internal plans as far as creating a shared use path down the north side of Johnson and some other pedestrian accommodations up and down it. And I just think this is a really important grant. I think it's a great grant. You know, it's one of the common complaints we hear about Johnson is it's not lit properly like it should be. It's hard to see pedestrians. This will absolutely no longer make that the case. It will be very well lit, provide safe access for people up and down 141 going to Parker Park where we are cutting a ribbon at on Friday, I guess, for a pool. And it's just we are really blessed, and I know our Engineering and Grants departments did an excellent job of landing a \$5 million grant, so I think some congratulations are in order there. Councilmember Ann Williams said, yes. That is great. Then I just had a quick question about North Patrick. Will there be some things addressed as far as, you know, that being kind of a tricky route for people on foot, walking on Patrick and North Patrick? Mr. Richardson said, some of that is addressed in the RAISE grant application. Now whether or not that is successful, if it's not then that will need to be revisited and see what's practical and realistic there for the city. Councilmember Ann Williams said, there is a very limited shoulder there, and it's a narrow stretch there, and a lot of foot traffic. But, yeah, that is great.

Chairman Joe Hafner said, anything else from the committee or the staff? Mr. Biggs approached the podium and said, I just wanted to add so everybody is aware, we have until June 30 of 2029 to expend all the funds and complete this project. So it's not going to be done this year. Chairman Joe Hafner said, let's not take that long. Mr.

Biggs said, right. It's going to be a slow process; but we have moved a lot faster in the grant agreement process with Federal Highways, so we think it's going to move forward pretty quick. And I know Craig and his team are on top of it as far as getting that design plan in place. Chairman Joe Hafner said, thank you. And congrats on landing this grant too. Anything else regarding this one from anybody?

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Joe Hafner;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-24:068](#)

A RESOLUTION DECLARING AN EXCEPTIONAL SITUATION AND WAIVING THE REQUIREMENTS OF COMPETITIVE BIDDING FOR REPLACEMENT OF THE FIRE STATION #3 ROOF, 2212 BRAZOS, WHICH WAS DAMAGED DURING A HAIL STORM ON MAY 22, 2024

Sponsors: Finance and Fire Department

Chairman Joe Hafner said, any questions or comments from the committee? Councilmember David McClain said, Mr. Chairman, I had a couple of questions. First being, is there an active leak or some kind of damage that would cause us to not accept other bids? Building Maintenance Director Ronnie Shaver approached the podium and said, yes. Just about every room and office over there has leaked into the building. We are having to replace ceiling tile as well as the roof. And anytime it is going to rain, we are getting water. They have trash cans sitting around catching it. We had another company show up to bid it, Titan. But they today have yet to send me a quote, and so I said we have got to move forward because the more it rains, the more damage we're going to have. So that is why I was asking for us to go ahead and do this so we can get the roof started. Councilmember David McClain said, okay, got it.

Councilmember Dr. Charles Coleman said, I need to ask about our insurance. Has our insurance gone up, Steve? I know construction prices are going up, but what about our insurance? Finance Director Steve Purtee approached the podium and said, no sir. It has not. We are insured through the municipal league for all property casualty; and they will submit a new rate at the beginning of each year, so nothing has occurred since the beginning of this year. Chairman Joe Hafner said, any other questions from the committee regarding RES-24:068? You said you had two questions. Did you say you had a couple of questions? Councilmember David McClain said, that was my first one, but then that suffices.

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

5. PENDING ITEMS

6. OTHER BUSINESS

Chairman Joe Hafner said, I don't know if Brian or Steve could just kind of give us an update on what you're thinking as far as the revised spending plan coming back to committee. I just haven't heard an update from that in a while.

Chief Administrative Officer Brian Richardson approached the podium and said, yes,

we are wrapping up a couple of facilities related studies. As soon as those get cleared up, we are planning to begin conversations about that pretty soon. You know, of course, the connectivity committee has submitted a pretty detailed plan of some of the priority routes and the parks plan is obviously in process. We are taking some of that information and just kind of double checking a few figures and numbers and making sure that everything is in line with what has been looked at so far. Chairman Joe Hafner said, and I know you're planning on having some public meetings or public, I mean, I don't think it's a public hearing. But do you think you will hold off until after those meetings to present the plan to us or have it in front of the committee? Mr. Richardson said, well, I think similar to last time, there was a couple of I guess you would say open forums where people would come in and ask questions; and those were actually pretty well attended. You know, there was a lot of interest in some of those objects and projects that were identified. I don't know exactly if that would be presented to Council prior to having public meetings or if they would be presented in a public meeting form at the Finance committee meeting. So that has not been decided yet.

Chairman Joe Hafner said, thank you. Does anybody else have any other business? Councilmember Dr. Anthony Colemand said, thank you, Mr. Chairman. A couple of questions. One, I was wondering where we are on the RAISE grant if there has been discussion, where we are on that. Number two, I don't know if this is for Brian or Steve, but I have not heard anything on ARPA funding; and I know that the appropriations have to be decided at the end of this year, I believe. So I just wanted to hear about those two things. Mr. Richardson said, yeah, the RAISE grant is set to be announced towards the end of this month. I think June 27th is the actual date now. It's subject to being delayed, but the latest information that we have is that it will be the end of this month. As far as ARPA funding, that's just the last capital improvement plan that was presented included all ARPA funds, and the next one will as well. There are actually a couple of small items that might be coming forward to Finance or Public Safety the next couple of weeks for minor ARPA related expenses, but the larger projects will include an allocation of those funds.

Councilmember Dr. Anthony Coleman said, that is usually in October or November? Chairman Joe Hafner said, no, the next spending plan that he is talking about that they are wrapping up on right now. Not the budget. Councilmember Dr. Anthony Coleman said, oh okay. Chairman Joe Hafner said, the capital spending. The capital improvements. Councilmember Dr. Anthony Coleman said, okay. Thank you. Chairman Joe Hafner said, Ms. Williams?

Councilmember Ann Williams said, I was curious about the unused funds from 2021, 23 that we voted. Mr. Richardson said, that is the JET fund? Councilmember Ann Williams said, yes, the JET fund, the MPO I think I'd indicated at our last Council meeting or announced the meeting that John Street and I attended that was a joint meeting on policy and technical committees. We voted on a resolution to use unused TAP funds from three years that we needed to go ahead and use for public transportation and for different areas of public transportation. And I was wondering, how will we determine how to spend those? With the issue of expanding JETS you know that we've discussed, how are we going to allocate those? And we are also getting some unused from Hot Springs that they are not using. And so it's a pretty good amount of money.

Mr. Richardson said, yes, as Councilmember Williams kind of pointed out, sometimes spending some of these federal funds can be a bit of a challenge. We actually got money that another city could not spend. I mean, we were asked if we would take it

and spend it, and we agreed that we would take it and spend it. And there are several years worth of JET funding that has just been rolled over for probably eight or nine years. It has been awhile that all that money hasn't been exhausted. Of course, there is a local match involved with it; so you know, sometimes financially that might have been the reason it was rolled over. But a lot of that is being kind of looked at for expansion of the services, improvement of services, bus stops, additional vehicles. So we fully plan to not be somebody that sends that money back for some other city to use. We will continue to accept other cities' monies as well if those come available.

Councilmember Ann Williams said, is there an expiration date on using these that we need to know about? Mr. Richardson said, I will let Jeremy answer that, but the resolution to extend really pushed that back some. Mr. Biggs approached the podium and said, we have five years to spend each year's allocation; but the problem also lies, as you can imagine, at the state and federal level. So ARDOT has to approve everything; and their amendment process to the state transportation improvement plan is a little difficult. But Alan, our MPO director has really been working with other MPOs across the state to revamp that process and make it more friendly to MPOs and cities. So we are confident that moving forward we are not ever going to be in this same situation again. We've really looked at how we got to that situation, and are moving a whole different direction. But it's all formula funding, so we can spend it on operations. We can spend it on salaries. We can spend it on preventative maintenance. We can spend it on capital. We can buy new buses with it. We can build bus shelters with it.

Councilmember Ann Williams said, you can build sidewalks with it to a bus stop, right? Is that correct? Mr. Biggs said, you can build sidewalks up to 100 feet of a bus shelter. Actually, you are required to build a sidewalk up to 100 feet of a bus shelter if there are no ADA compliant accommodations leading to that shelter. But that is the extent of how you can use those funds on sidewalks. Councilmember Ann Williams said, the reason I wanted to go ahead and bring this up is that, as far as expansion, one of the issues that Lee Wells has said is the problem of keeping drivers, hiring and retaining bus drivers, is that not correct? Because it's a competitive thing as far as because there is just a lot of demand for CDL drivers. And so it's a challenge for him to have enough drivers for current routes, much less expanding. Mr. Biggs said, he is fully staffed as of today on drivers. Councilmember Ann Williams said, but it has been a challenge. Mr. Biggs said, yes. But JETS has also been through a transition period as well; and I think Lee has got it moving in the best direction it could possibly be in. Councilmember Ann Williams said, well, he had indicated when I mentioned to him expanding, he was quick to say about a month ago that first of all he is going to need to get fully staffed on the current routes before. So I guess the question is, if we are going to expand, do we need to go think about raising driver salaries. I mean, I guess that is a question the committee might want to address. John, I think at our MPO meeting he asked me. Chairman Joe Hafner said, I will just say that pay is an issue everywhere.

Councilmember John Street said, it may be something that they would want to incorporate into the budget for next year, you know, when they go through that. But we do have to do something to be competitive. There is a big demand for CDL drivers. If you look, there is a school bus parked on Highland constantly looking for drivers. Every school in the area is looking for drivers, but we need to hire people who look at that as a regular job, not as a part-time thing where they supplement their income or their retirement with insurance. We need to pay a wage that will keep people interested in being employed as a driver for the JETS program to ever have a successful system. A lot of times they are retired or semi-retired; and they miss a lot because of medical issues or whatever. That has been a big issue since we've had JETS; but it's

something we do need to look at. She is right. And pay is just going to have to be competitive to draw qualified applicants into that.

Mr. Richardson approached the podium and said, yeah, I would say as with any position, our compensation packages are a subject of constant review and re-review and over review and review again, so we will continue to make sure that we do what we can within reason to remain competitive in any position, and that includes drivers for the JETS system. Councilmember John Street said, this is kind of a little different because supply doesn't actually meet the demand. It's kind of like police officers. You know, you've got to have some kind of incentive to draw qualified people in to fill those positions; so it might be something you want to factor in and look at when you do that. It's not just a standard pay thing. It needs to be something that will draw people in and they won't just come in, get their CDL and leave like a lot of them do.

Mr. Richardson said, well, and that is always going to be a part of it. I mean, the city will always serve as a bit of a training ground for other companies and for advancement. You know, as long as you can get some positive out of it, then you accept that you are always going to lose some. Councilmember John Street said, you will. Mr. Richardson said, but I think one of the most important things is the fact that Mr. Wells has built a pretty positive work environment out there. I am hearing a lot of good feedback from the staff, and that is an important component as well. As long as the city has some quality benefit programs, you know, but it is important that we continue to evaluate those salaries to make sure we stay competitive working within the limited resources and means that the city has.

Councilmember David McClain said, Brian, someone asked me a question, so I figured I would pose it to you guys. When it comes to our deposit accounts here in town, we've got different banks we may use. I don't know how many we use. How often is that bid out, and what is our requirement for that? Do we have one? Mr. Richardson said, yeah, I mean the interest rates are something that's continually reviewed to make sure that the city is staying competitive in our earnings accounts. I'll let Mr. Purtee detail on exactly what goes into that bidding process; but obviously the city has a significant amount of reserves and holdings, so every couple of basis points really matter. But I know that Steve is pretty diligent on making sure that we negotiate those as best as we can.

Finance Director Steve Purtee approached the podium and said, that's a real good question. Currently, our interest rate is 4.05%. We have a banker friend on our committee here that we discuss the rate on our account relative to its competitiveness in the market. There's been no indication as to any need to do anything based on that rate structure. You know, when interest rates being to move down, if they do, then that will probably give us an opportunity to reconsider some of that depending on how our current provider places that rate at that time. Centennial Bank has been positively aggressive in making sure that our rate was properly priced. A few years ago, it was priced just over the treasury bill rate. Then at that time, they restructured that to give us a little more in latitude relative to how that rate structure moves in relation to the market. So that was about the time when we gained a competitive structure that allowed it to get into that range of the 4.05; and it has held at that since the rates have held as well through the federal open market committee. So we are not feeling any pressure. We do have a depository committee that meets periodically. Mr. Hafner is part of that committee as well. We will review the structure of the banking or locations in the city relative to if we ever want to place CD deposits in those. The state of Arkansas through the state bank department makes a listing of those depository institutions that are approved to serve municipalities; and obviously all of our banks

are very well suited and are on that list as well. So we are not feeling any pressure today. We are keeping an eye on the market as things start to change. We will convene our committee to make sure that we are doing our very best to get the most marketable rate for our deposits.

Councilmember David McClain said, so do we have something in writing that says we are bidding? Do we look at that every so often in the bid, or do we just wait until the market changes and then we decide? Mr. Purtee said, there is not a policy that indicates we will do that at a certain interval. Councilmember David McClain said, got it. Okay, thank you.

7. PUBLIC COMMENTS

8. ADJOURNMENT

A motion was made by Brian Emison, seconded by Ann Williams, that this meeting be Adjourned. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman