

DOVER EYOTA ST. CHARLES AREA SANITARY DISTRICT
Minutes of Board of Directors Regular Meeting

August 20, 2024

Members Present:

Wayne Getz
Eric Tyler
David Kramer
Cheryle Ihrke
Ray Schuchard
Tony Nelson

Staff:

Todd Tesch

Guest:

Kevin Wadley, Edward Jones

Absent:

Tyrel Clark

1. Call to Order:

Chairperson Wayne Getz called the meeting to order at 7:00 p.m.

2. Set Agenda:

Motion made by Eric Tyler to set agenda as presented. Seconded by Ray Schuchard. All voted in favor. Motion carried.

3. Kevin Wadley, Edward Jones:

The District is considering the purchase of another \$100,000 Certificate of Deposit. The CD amount would consist of the \$38,000 in the Edward Jones cash account and \$62,000 from the Bremer money market account. Mr. Wadley explained that the yield curve is inverted right now. He is recommending a 5-year term for this new CD because short term rates may fall if the Fed starts cutting interest rates. Also, by investing in longer terms we can get back to the laddering of the maturity dates which is our goal. We have been going shorter durations due to higher rates but rates will probably start to decline or stabilize. The current interest rates are: 1 year is 4.25%, 2 year is 3.9%, 3 year is 3.9%, 4 year is 3.8% and 5 year is 3.75%. Motion made by David Kramer to purchase new CD in the amount of \$100,000.00, for a 5-year term at 3.75% interest rate. Seconded by Cheryle Ihrke. All voted in favor. Motion carried. Mr. Wadley asked the Board what they would like to do with the \$69,000 CD maturing on 8/28/2024. Tony Nelson suggested a 2-year CD at 3.9%. Motion made by Cheryle Ihrke to reinvest the \$69,000 CD, maturing on 8/28/2024, for 2 years at 3.9%. Seconded by Ray Schuchard. All voted in favor. Motion carried.

4. Approve Minutes of the July 16, 2024 Regular Meeting:

Motion made by Tony Nelson, seconded by Eric Tyler to approve the regular meeting minutes of July 16, 2024. All voted in favor. Motion carried.

5. Approval of Receipts and Disbursement/Summary of Assets:

Motion made by David Kramer to approve Receipts and Disbursements/Summary of Assets. Seconded by Cheryle Ihrke. All voted in favor. Motion carried.

6. Plant Update:

a) No violations this month.

b) We have finished the extra testing for Tom Dye and he should have most of the information needed to model the plant.

c) Travis DeGroot and Kent Backes will be here, on 8/22/2024, to discuss the probes for the ditches and how to tie them into the SCADA system. They will also show operators how to obtain the flow charts from the SCADA system that Tom Dye also needs.

7. Capital Improvement Plan update:

There are no updates at this time.

8. Other Business:

There is no other business.

There being no further business a motion was made by Tony Nelson, seconded by Eric Tyler, to adjourn the meeting at 7:25 pm. All voted in favor. Motion carried.

Respectfully Submitted,

Cathy Kennedy

Cathy Kennedy