

**REGULAR MEETING OF THE COMMON COUNCIL OF THE CITY OF GOSHEN,
TO BE HELD DECEMBER 5, 2017 AT 7:00 P.M. AT THE COUNCIL CHAMBERS
111 EAST JEFFERSON STREET, GOSHEN, INDIANA**

.....
OUT OF RESPECT TO OTHERS IN THIS MEETING, PLEASE TURN ELECTRONIC
DEVICES OFF OR TO SILENT MODE. IF A CONVERSATION IS NECESSARY, PLEASE
STEP OUTSIDE OF THE MEETING ROOM. THANK YOU.

Call to Order by Mayor Jeremy Stutsman

Pledge of Allegiance

Roll Call of Council: Mr. Ahlersmeyer _____ Youth Advisor Barahona _____
Ms. Gautsche _____ Ms. King _____
Mr. McKee _____ Mr. Orgill _____
Mr. Scharf _____ Mr. Weddell _____

Approval of Agenda and Changes to Agenda

Approval of Minutes

November 21st

Special Presentation

Bank Presentation – Clerk-Treasurer McKee

Agenda Items:

1. ORDINANCE 4933

ADDITIONAL APPROPRIATION

**(FIRST READING)
(SECOND READING)**

2. **RESOLUTION 2017-28
AN EMERGENCY RESOLUTION PROVIDING FOR THE TRANSFER OF FUNDS**

3. **RESOLUTION 2017-29
TRANSFER OF CIGARETTE TAX**

PRIVILEGE OF FLOOR

Next Council Meeting: Tuesday December 19, 2017

ADJOURNMENT OF MEETING



Angie McKee, City Clerk-Treasurer

CITY OF GOSHEN

202 South Fifth Street, Suite 2 • Goshen, IN 46528-3714

Phone (574) 533-8625 • Fax (574) 533-9740

clerktreasurer@goshencity.com • www.goshenindiana.org

DATE: November 28, 2017

TO: Mayor Stutsman, Council President McKee and City Council Members:

FROM: Clerk-Treasurer McKee

RE: Results from Bank RFP's and Bid Award

Dear Mayor Stutsman, Council President McKee and City Council Members:

As I mentioned a couple of months ago, I decided to check into a new financial institution to handle the city and utility accounts.

The process is now complete and I wanted to come to you to inform you of our decision to seek out this new institution. I have attached for you a copy of the request for proposal (RFP) from Umbaugh and Associates. INterra Credit Union submitted a proposal of 1.36% earning us \$572,793 with monthly fees of \$1,500, Lake City's proposal was also 1.36% earning us \$567,419 with monthly fees of \$1,956. Currently we are earning from JPMorgan Chase, 0.28% which so far this year has only earned us \$84,419 with monthly fees of \$2,479.

We met with the top two (2) financial institutions and we are pleased to announce that we have chosen INterra Credit Union as the institution that will be handling the city and utility funds.

The Mayor and I will also be meeting with Dan Hedden from Umbaugh to discuss other investment options for the city. We have the potential to earn over \$500,000.

If you have any questions, please feel free to contact me.

Regards,

A handwritten signature in black ink that reads "Angie McKee". The signature is written in a cursive style with a large, looped initial "A".

Angie McKee
Clerk-Treasurer

CITY OF GOSHEN, INDIANA

COMPARISON OF ESTIMATED NET EARNINGS

	Interra CU	Lake City Bank	Teachers Credit Union	Mutual Bank
Average Ledger Balance	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750
Less Reserve Requirement	-	-	-	-
Earnings Credit Balance Available	\$ -	\$ -	\$ -	\$ -
Earnings Credit Balance Required	\$ 1,500	\$ 1,956	\$ 949	\$ -
Earnings Credit Rate	No Earnings Credit	No Earnings Credit	No Earnings Credit	No Earnings Credit
Earnings Credit Allowance	\$ -	\$ -	\$ -	\$ -
Estimated Monthly Charges	\$ 1,500 *	\$ 1,956	\$ 949	\$ - *
Less Earnings Credit Allowance	\$ 1,500	\$ 1,956	\$ 949	\$ -
Service Charge Amount	\$ -	\$ -	\$ -	\$ -
Remaining Investible Balance	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750
Investment Rate	1.36%	1.36%	1.25%	1.10%
Estimated Net Monthly Earnings	\$ 50,148	\$ 50,148	\$ 45,225	\$ 39,798
Net Monthly Earnings	\$ 48,648	\$ 48,192	\$ 44,275	\$ 39,798
Net Annualized Earnings	\$ 572,793	\$ 567,419	\$ 521,307	\$ 477,573

Investment Rate
 1.72% Fixed or 1.36% (H.15 FF+.20%)
 1.36% (H.15 FF+.20%)
 1.25% Fixed
 1.10% (FF (1.25% - 15 bp) (high end of FF range)

Earnings Credit Rate
 No Earnings Credit
 No Earnings Credit
 No Earnings Credit
 0.25%, but fees waived

Notes
 *Fixed fees, not including courier and wire fees.
 *Fees waived if \$30 million balance is maintained.
 Standard Pricing not shown.

CITY OF GOSHEN, INDIANA

COMPARISON OF ESTIMATED NET EARNINGS

	<u>Key Bank</u>	<u>1st Source</u>	<u>Campbell & Fetter Bank</u>
Average Ledger Balance	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750
Less Reserve Requirement	-	-	-
Earnings Credit Balance Available	43,415,750		43,415,750
Earnings Credit Balance Required	2,722,500		1,000,000
Earnings Credit Rate	0.50%		0.35%
Earnings Credit Allowance	1,156	No Earnings Credit	297
Estimated Monthly Charges	1,156	136	247
Less Earnings Credit Allowance	(1,156)	-	(297)
Service Charge Amount	-	136	-
Remaining Investable Balance	40,693,250	43,415,750	42,415,750
Investment Rate	1.05%	0.91%	0.45%
Estimated Net Monthly Earnings	36,289	33,555	16,211
Net Monthly Earnings	36,289	33,419	16,211
Net Annualized Earnings	427,279	393,485	190,871

Investment Rate 0.50% Bank Managed 0.91% variable but seems to be FF minus 25 bp 0.45% (lower of 91-day UST or Fed Funds minus 1%)

Earnings Credit Rate 1.05% Bank Managed No Earnings Credit 0.35% Bank Managed

Notes

CITY OF GOSHEN, INDIANA

COMPARISON OF ESTIMATED NET EARNINGS

	Interra CU	Lake City Bank	Teachers Credit Union	Mutual Bank
Average Ledger Balance	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750
Less Reserve Requirement	-	-	-	-
Earnings Credit Balance Available	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750
Earnings Credit Balance Required	-	-	-	-
Earnings Credit Rate	No Earnings Credit	No Earnings Credit	No Earnings Credit	No Earnings Credit
Earnings Credit Allowance	\$ -	\$ -	\$ -	\$ -
Estimated Monthly Charges	\$ 1,500	\$ 1,956	\$ 949	\$ -
Less Earnings Credit Allowance	-	-	-	-
Service Charge Amount	\$ 1,500	\$ 1,956	\$ 949	\$ -
Remaining Investable Balance	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750
Investment Rate	1.36%	1.36%	1.25%	1.10%
Estimated Net Monthly Earnings	\$ 50,148	\$ 50,148	\$ 45,225	\$ 39,798
Net Monthly Earnings	\$ 48,648	\$ 48,192	\$ 44,275	\$ 39,798
Net Annualized Earnings	\$ 572,793	\$ 567,419	\$ 521,307	\$ 477,573

Goshen Locations	3 - Main, College Green, and Peddlers Crossing	3 - Concord, South, and Downtown	1 - 4574 Elkhart Road	1 - 4330 Elkhart Road
Account Type	Business Analysis Checking with Subaccounts and Business MM Account	Two Public Funds Indexed SuperNOW Accounts (Operating) and seven SuperNOW Muni. Accounts	Main and Sub Accounts	Cash Management Checking Accounts for most accounts. Business Basics Checking for CRC.
Investment Rate	1.72% Fixed or 1.36% (H.15 FF+ .20%)	1.36% (H.15 FF+ .20%)	1.25% Fixed	1.10% (FF (1.25% - 10 bp) (high end of FF range)
Earnings Credit Rate	No Earnings Credit	No Earnings Credit	No Earnings Credit	0.25%, but fees waived
Analyzed Charges	\$ 1,500	\$ 1,956	\$ 949	\$ -
Est. Service Charges	-	-	-	-
Est. FDIC Charges	-	-	-	-
Total Analyzed Charges	\$ 1,500	\$ 1,956	\$ 949	\$ -

*Fixed fees, not including courier and wire fees.

*Fees waived if \$30 million balance is maintained. Standard Pricing not shown.

CITY OF GOSHEN, INDIANA

COMPARISON OF ESTIMATED NET EARNINGS

	KeyBank	1st Source	Campbell & Fetter Bank	Chase - Current
Average Ledger Balance	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750	\$ 43,415,750
Less Reserve Requirement	-	-	-	-
Earnings Credit Balance Available	43,415,750	-	43,415,750	43,415,750
Earnings Credit Balance Required	2,722,500	-	1,000,000	7,319,640
Earnings Credit Rate	0.30%	No Earnings Credit	0.35%	0.42%
Earnings Credit Allowance	1,156	-	297	2,527
Estimated Monthly Charges	1,156	136	247	2,479
Less Earnings Credit Allowance	(1,156)	-	(297)	(2,527)
Service Charge Amount	-	136	-	(48)
Remaining Investable Balance	\$ 40,693,250	\$ 43,415,750	\$ 42,415,750	\$ 29,380,483
Investment Rate	1.05%	0.91%	0.45%	0.28%
Estimated Net Monthly Earnings	\$ 36,289	\$ 33,555	\$ 16,211	\$ 6,987
Net Monthly Earnings	\$ 36,289	\$ 33,419	\$ 16,211	\$ 7,035
Net Annualized Earnings	\$ 427,279	\$ 393,485	\$ 190,871	\$ 84,419

	1 - 221 N, Main St.	1 - 101 S. Main St.	1 - 2023 Lincolnway East	1 - 401 S. Main St.
Goshen Locations	Demand Deposit Account and ZBAs with Investment Sweep	Cash Concentration w/ ZBAs	Main Account with earnings credit and sweep, with Municipal NOW Checking/Savings accounts for the future	Commercial Checking, Public Funds Commercial MMDA and Savings Accounts.
Account Type	Demand Deposit Account and ZBAs with Investment Sweep	Cash Concentration w/ ZBAs	Main Account with earnings credit and sweep, with Municipal NOW Checking/Savings accounts for the future	Commercial Checking, Public Funds Commercial MMDA and Savings Accounts.
Investment Rate	0.50% Bank Managed	0.91% variable but seems to be FF minus 25 bp	0.45% (lower of 91-day UST or Fed Funds minus 1%)	.28% Bank Managed
Earnings Credit Rate	* 1.05% Bank Managed	No Earnings Credit	0.35% Bank Managed	.42% Bank Managed
Analyzed Charges				
Est. Service Charges	\$ 1,156	136	247	\$ 1,688
Est. FDIC Charges	-	-	-	790
Total Analyzed Charges	* \$ 1,156	\$ 136	\$ 247	\$ 2,479

Notes

ORDINANCE 4933
ADDITIONAL APPROPRIATION ORDINANCE

WHEREAS, it has been determined that it is now necessary to appropriate more money than was appropriated in the annual budget; now therefore:

SECTION 1: Be it ordained by the Common Council of the City of Goshen, Elkhart County, Indiana, that for the expenses of the taxing unit the following additional sums of money are hereby appropriated out the funds named and for the purposes specified, subject to the laws governing the same:

PUBLIC SAFETY LOIT - 249
FUEL

Police/Other Equipment.....\$7,000.00

PASSED AND ADOPTED, this _____ day of December, 2017, by the Common Council of the City of Goshen, Indiana.

Presiding Officer

ATTEST: _____
Angie McKee, Clerk-Treasurer

Presented by me to the Mayor of the City of Goshen, Indiana, on the _____ day of December, 2017.

Angie McKee, Clerk-Treasurer

This Ordinance approved and signed by me on the _____ day of December, 2017.

Jeremy Stutsman, Mayor



Wade K. Branson

Chief of Police

111 E Jefferson St

Goshen, Indiana 46528

November 21, 2017

To: Goshen Common Council Members

From: Police Chief Wade Branson

Re: Additional Appropriation Request

The Police Department is requesting an additional appropriation in the amount of **\$7,000.00** for the purchase of police equipment to be used for training. Currently we have a need for taser cartridges and also for ammunition to be used for required police Training. These monies to come from LOIT FUEL 249-520-00-422.0211.

Police Other Equipment Line # 101-520-11-422.0154.

Thank you,

Wade K Branson

Wade K. Branson
Chief of Police
Goshen Police Department
111 E Jefferson St
Goshen, IN 46528

WKB/tlw

RESOLUTION 2017-28
AN EMERGENCY RESOLUTION PROVIDING FOR THE
TRANSFER OF FUNDS

AS PER REQUEST BY A DEPARTMENT HEAD OF THE CIVIL CITY OF GOSHEN, INDIANA, FOR THE YEAR 2017, AND FORWARD TO THE COMMON COUNCIL FOR THEIR ACTION AND PASSAGE.

Whereas certain extraordinary conditions have developed since the adoption of the existing annual budget for the year 2017 and it is now necessary to transfer the appropriated money into different categories than was appropriated in the annual budget for the various functions of the several departments to meet emergencies.

SECTION 1. BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF GOSHEN, INDIANA, that for the expenses of the City Government the following sums of money are hereby transferred and set apart out of the funds hereinafter named for the purpose specified, subject to the laws governing the same, such sums herein transferred unless otherwise expressly stipulated by law.

SECTION 2. WHEREAS, it has been shown that certain existing appropriations have unobligated balances that will be available for transferring for such emergencies, it is therefore further resolved by the aforesaid Common Council that such extra appropriations are now reduced and transferred as follows:

FIRE

FROM: Fire Pension/Postage

TO: Fire Pension/Other Operating Supplies 421.0501.....\$37.17

SECTION 3. PASSED AND ADOPTED BY THE COMMON COUNCIL ON THE _____ day of December, 2017

Presiding Officer

ATTEST: _____
Angie McKee, Clerk-Treasurer

Presented by me to the Mayor of the City of Goshen, Indiana, on the _____ day of December 2017

Angie McKee, Clerk-Treasurer

This resolution approved and signed by me on the _____ day of December 2017

Jeremy P. Stutsman, Mayor

TRANSFER BETWEEN CATEGORIES

To: City Clerk-Treasurer

From: Phil Schrock, Pension Secretary OF Goshen Fire Department

of the City of Goshen, Indiana, find it necessary to request permission for a transfer between Categories which requires approval and passage of ordinance by the Common Council of the City of Goshen, and to be filed with the Indiana State Board of Tax Commissioners, the reasons listed below:

Budget Category Transferred From: Fire Pension/Postage

Line Number Transferred From: 801-520-00-432-0201

Amount of the Transfer: \$37.17

Budget Category Transferred To: Fire Pension/Other Operating Supplies

Line Number Transferred To: 801-520-00-421-0501

Reason for transfer: I purchased some grave flags and my line does not have enough money to cover the purchase. My beginning balance for this line is \$150.00 and after spending \$10.67, my line is overdrawn.

Signed: _____

Title: Pension Secretary

Dated: 11/15/2017

For Council Meeting Of: 12/05/2017

RESOLUTION 2017-29

Transfer of Cigarette Taxes

WHEREAS pursuant to Indiana Code § 6-7-1-30.1, the City of Goshen receives semiannual distributions on or before June 1 and December 1 of each year from the State of Indiana's cigarette tax fund.

WHEREAS three-fourteenths (3/14) of the total amount of the cigarette tax allocated to the City must be deposited in the General Fund and the remaining eleven-fourteenths (11/14) must be deposited in the Cumulative Capital Improvement Fund.

WHEREAS pursuant to Indiana Code § 6-7-1-31.1, the money in the Cumulative Capital Improvement Fund at the end of a fiscal year does not revert to the General Fund, however, the City may transfer by resolution the cigarette tax that has been deposited in the Cumulative Capital Improvement Fund to the General Fund.

NOW THEREFORE, BE IT RESOLVED by the Goshen Common Council that, pursuant to Indiana Code § 6-7-1-31.1(c), the Clerk-Treasurer is authorized to transfer the 2017 semiannual distributions of cigarette taxes deposited or to be deposited in the Cumulative Capital Improvement Fund to the General Fund.

PASSED by the Goshen Common Council on December _____, 2017.

Presiding Officer

Attest:

Angie McKee, Clerk-Treasurer

PRESENTED to the Mayor of the City of Goshen on December _____, 2017 at _____
a.m./p.m.

Angie McKee, Clerk-Treasurer

APPROVED and ADOPTED on December _____, 2017.

Jeremy P. Stutsman, Mayor