

BEACH CITY COUNCIL

SPECIAL MEETING MINUTES

The Beach City Council met for a Special Called Meeting January 25th, 2011 at the Beach City Community Building. Those present were:

MAYOR: Billy Combs

MAYOR PROTEM: Jackey Lasater

ALDERMAN: Rita Standridge

Ray Smith

Vaughn Bercaw

Douglas Walker

CITY SECRETARY: Margaret Gainer

Mayor Combs called the meeting to order at 6:00 P.M. Tuesday, January 25th, 2011.

I. Discussion and possible action on CD investment.

Mayor Combs stated that this meeting was called because at our January 19, 2011 meeting Council Approved a motion to move \$100,000.00 from TexPool into a CD at Capital Bank for 18 months @ 1.61% and 2 - \$20,000.00 CDs in Barbers Hill Bank for 24 months @ 1.5%. It came to the Mayors attention that Council had underestimated that amount of money in the Capital Bank and the \$ 100,000 deposit would push us over the FDIC Security limit.

Mayor Combs and Council discussed the current Beach City Estimated CD Account Balances and Current Bank CD Rates.

MOTION made to move \$75,000.00 from TexPool into a CD at Capital Bank for 18 months at 1.51% APR and move \$45,000.00 from TexPool into a CD at Barbers Hill Banking Center for 24 months @ 1.50\$ APR.

MOTION: Walker

SECONDED: Lasater

APPROVED: 5 - 0

II. Adjourn


MOTION made to adjourn the meeting at 6:30 P.M. Tuesday, January 25, 2011.

MOTION: Walker

SECONED: Smith

APPROVED: 5 - 0

ATTEST TO:



Margaret Gainer
City Secretary

APPROVED BY:



Billy Combs
Mayor