

CITY OF FOLEY, MINNESOTA
CITY COUNCIL MEETING – May 20, 2022

The Foley City Council held a special council meeting on May 20, 2022, at 10:30 a.m. at the Foley City Hall.

Members Present: Mayor Gerard Bettendorf, Council Members Jeff Gondeck, Rosalie Musachio, Gary Swanson, and Jack Brosh.

Members Absent: None

The pledge of allegiance was recited.

Motion by Swanson, seconded by Gondeck, to approve the agenda.

Motion carried, unanimous.

Consider Resolution #2022-16 Vacating City Right-of-Way

Sarah Brunn City Administrator asked the council to approve Resolution #2022-16 because it needed to be redone. It had not be done properly several years ago. Benton County needed it to be fixed no later than June 1 to continue with their land purchase. She explained the city needed to reaffirm now so we don't hold anything up.

Motion by Gondeck, seconded by Musachio, to approve Resolution #2022-16.

Motion carried, unanimous.

Discussion of City Investments

Brunn and Monica Shaw, Accounting Technician and Deputy Clerk, gave an overview on interest earned on accounts. Staff met with representatives from Falcon Bank to discuss how the city could earn higher interest rates. Falcon offered an increase of .75% over what we're currently earning. Brunn asked the council's permission to move \$2 million dollars from Frandsen Bank to a Falcon Bank money market account. Both are local banks but currently Falcon offered the city a higher interest rate. Brunn also asked the council for permission to move additional funds to take advantage of higher rates if cash flows allow. Discussion and questions followed.

The council expressed agreement and gave staff direction to move \$2 million dollars and additional funds as staff saw fit. Brunn added that the expectation was that interest rates will go higher. Falcon said they would raise rates as the situation or feds raise rates.

Motion by Gondeck, seconded by Musachio, to adjourn.

Motion carried, unanimous.

The meeting adjourned at 10:38 a.m.



Sarah A. Brunn, Administrator
(Minutes By: Sara- Judson Brown, Administrative Assistant)