

WEAKLEY COUNTY, TENNESSEE

FINANCE, WAYS, & MEANS COMMITTEE

November 23, 2004; 4:00 P.M.

Finance, Ways, & Means Members Present: Commissioners Tommy Jones, Eric Owen, Earl Wright, Roger Stewart, James H. Westbrook, Jr., and Dick Phebus.

Finance, Ways, & Means Members Absent: None.

The Finance, Ways, & Means Committee met on Tuesday, November 23, 2004 at 4:00 p.m. at the Weakley County Board of Education/Department of Finance in the board room. Others present included Shawn Francisco - Director of Finance, Donald Doster-Trustee, and a representative from WCMT.

Chairman Dick Phebus called the meeting to order.

OLD BUSINESS:

Commissioner Jones made the motion to approve the November 1, 2004 minutes and with a second by Commissioner Owen the motion passed unanimously.

NEW BUSINESS:

Election of Officers

Commissioner Westbrook made the motion to nominate the same officers as the previous year including: Commissioner Phebus as Chairman, Commissioner Wright as Vice Chairman, Commissioner Stewart as Secretary and Marci Floyd as Recording Secretary and with a second by Commissioner Owen the motion passed unanimously.

Chairman Phebus made a motion to stand in recess and with a second by Commissioner Stewart the motion passed unanimously. Chairman Phebus called the meeting back in session at 4:08 p.m.

Depository Financial Institution for Weakley County Funds

There were three bids received from area banks including Bancorp South, First State, and Reelfoot Bank. There was discussion on the information that the banks included in the bids. The Director of Finance stated that First State Bank was the only institution to meet all qualifications in the bid. The new financial institution will begin business on 1/1/2005 and business will continue to 12/31/2005 at which time the County may rebid or send a continuation letter of contract to the bank. County Trustee Doster stated that it made no difference to him; however, Reelfoot bank has always given a 2-3 day lead time and has never charged for wires in or out. Commissioner Stewart made a motion to use First State Bank as the new depository financial institution for Weakley County funds as of 1/1/2005 and with a second by Commissioner Jones and the motion passed unanimously.

Service Station Tanks

Finance Director Francisco made the committee aware of problems with tanks at the service station and discussion continued.

Commissioner Owen made the motion to adjourn at 4:20 p.m. and with a second by Commissioner Jones the motion passed unanimously.

Respectfully Submitted,

Marci Floyd, Recording Secretary
Finance, Ways, & Means Committee

Approved:

Richard Phebus, Chairman
Finance, Ways, & Means Committee

Date: _____