

City of Newnan
Development Authority of the City of Newnan
Meeting Minutes
Tuesday, December 12, 2023
10:00am

Members Present: Chris Hunt, Patrick McKee, Jim Poulakos, Parks Avery, Tamarkus Cook

Staff Present: Hasco Craver, Brad Sears

Guests Present: Caryn Johns (Truist bank), Chris Benjamin (Truist Bank)

1. The meeting was called to order by Jim Poulakos at 10:00am.
2. Chris Hunt made a motion to accept the previous meeting minutes. Parks Avery seconded the motion. The motion carried.
3. Hasco Craver mentioned that the Authority, as of October 31, 2023, has \$166,218.13 in available funds. Financial Report was received as information.
4. New Business
 - a. Jim Poulakos mentioned that the Authority considered investing currently available funds at the November 7, 2023 meeting minutes. Hasco Craver introduced Caryn Johns and Chris Benjamin from Truist Bank. Jim Poulakos asked for recommendations related to available investments. Caryn Johns mentioned that Truist currently has seven month and twelve month Certificates of Deposit at 4.75% and 4% respectively. Parks Avery mentioned that the Authority should consider that short term rates are likely to change in 2024.

Parks Avery made a motion to purchase \$150,000 in seven month Certificates of Deposit with an annual yield of 4.75% and the remainder of funds will remain in the current account. Pat McKee seconded the motion. The motion carried.

Caryn Johns mention that she would coordinate with Hasco Craver to finalize the transaction. In addition, Caryn Johns mentioned that the Authority will likely need to address the current signors on the account.
5. Pat McKee made a motion to adjourn. Parks Avery seconded the motion. The motion carried and the meeting was adjourned at 10:15am.

Next Meeting
January 30, 2024
Newnan City Hall
9:00am