Special Council Meeting
April 30, 1998
8:00 p.m.

A special meeting of the Elkton Town Council was held on April 30, 1998 at 8:00 p.m. in the council chambers with Mayor Charles E. Dean presiding. The roll call was as follows:

PRESENT

F. A. Bennett
R. C. Davis
M. L. Dearing
D. E. Kite
W. E. Printz (arrived during executive session)
R. L. Snow

Gerald Monger, Town Manager, Dale Davenport, Attorney and Nancy Sours, Treasurer/Clerk were also present.

Reinvestment of Cemetery Certificate of Deposits

Councilman Snow reported that two certificates of deposits for the cemetery will mature on May 10, 1998. He stated that the cemetery regular account will have a balance of $72,740.64 and the perpetual care account will have $64,427.33.

Councilman M. L. Dearing moved, seconded by Councilman R. C. Davis and carried to invest the cemetery regular account ($72,740.64) and cemetery perpetual care account ($64,427.33) certificates of deposits at Rockingham Heritage Bank for 36 months at an annual yield of 6%.

YEAS: F. A. Bennett, R. C. Davis, M. L. Dearing, D. E. Kite, R. L. Snow

Councilman Davis pointed out that the perpetual care principal amount cannot be used to cover the daily maintenance of the cemetery. He stated that the interest earned from any of the cemetery accounts can be used to cover the costs.

Councilman Snow asked that council members review the possibility of investing the Repo account in the Local Government Investment Pool.

Executive Session

Councilman F. A. Bennett moved, seconded by Councilman R. L. Snow and carried that council go into Executive Session for the purpose of discussion or consideration of potential land acquisition.

YEAS: F. A. Bennett, R. C. Davis, M. L. Dearing, D. E. Kite, R. L. Snow

Councilman F. A. Bennett moved to go from Executive Session back into Regular Session and that each member, to the best of his knowledge, certifies that only public business matters lawfully exempted from an open meeting requirement under Chapter 21 of Title 2.1 of the Code of Virginia were heard, discussed or considered. The motion was duly seconded.

YEAS: F. A. Bennett, R. C. Davis, M. L. Dearing, D. E. Kite, W. E. Printz, R. L. Snow

Adjournment

As there was no further business, the meeting adjourned.

MAYOR: Charles E. Dean **RECORDER:** _____
Charles E. Dean, Mayor Nancy A. Sours, Clerk