

CITY OF LAKEWAY CITY COUNCIL
Minutes of Special Session
Monday, May 24, 2010, at 2:00 p.m.
Lakeway City Hall, 1102 Lohmans Crossing, Lakeway, Texas 78734

- 1. Establish Quorum and Call to Order.** Present: Mayor Pro Tem Dee Ann Burns-Farrell, Councilmembers Bruce Harris, Dave Taylor, and Dennis Wallace.

- 2. Award bank depository contract to Prosperity Bank,** effective June 1, 2010, for five years as required by Texas State law.
 - Staff report was given by Steve Jones, City Manager. Julie Oakley, Finance Director was present for questions.
 - Citizen participation – Bill Chandler, 204 Timpanagos Drive, questioned if Prosperity Bank would guarantee the interest rate for entire 5 years; Julie Oakley answered that the bank would guarantee the interest rate.
 - Council discussion/action – Councilmember Dennis Wallace raised the question of the importance of city’s being 100% collateralized. Finance Director, Julie Oakley responded that the city is required to have 100% collateralization everyday of month and receives a report indicating the daily status; if 100% collateralization is not met, it must be duly noted on the city’s monthly financial report. **Councilmember Dave Taylor moved to award the bank depository contract to Prosperity Bank. Councilmember Dennis Wallace seconded, and it passed by unanimous vote. Approved 4-0.**

- 3. Resolution 2010-05-24-01, Appoint Donna Boyle as Acting City Secretary.**
 - Staff report by City Manager Steve Jones.
 - Citizen participation – No one spoke during citizen participation.
 - Council discussion/action – Councilmember Bruce Harris asked if state certification is required to perform official duties. Deputy City Manager Chessie Blanchard stated that the Texas Municipal Clerk’s Certification is recommended but not required. **Councilmember Bruce Harris moved to appoint Donna Boyle as Acting City Secretary Councilmember Dave Taylor seconded, and it passed by unanimous vote. Approved 4-0.**

- 4. Meeting Adjourned at 2:14 p.m.**

David P. DeOme, Mayor

Attest:

Donna Boyle, Acting City Secretary