



Workshop Meeting of the Livonia Town Board  
Held at the Livonia Town Hall  
Monday, February 22, 2021

Supervisors present: Hass, Kuker, Maloney and Pool

Staff present: Clerk/Treasurer Hammre and Deputy Clerk/Treasurer Fiedler  
Others present: Mark Olene, Vice President Bremer Bank

The Workshop Meeting came to order at 6:00 p.m. for the purpose of discussing the Bremer Bank depository account.

Chairman Hass gave the floor to Mr. Olene, Vice President Bremer Bank. Olene introduced himself and went through the history of the process of Bremer Bank offering a banking package when Livonia Township was exploring banking options.

Olene acknowledged that the accounts that were agreed on were not opened as promised, and he apologized on behalf of Bremer Bank. Olene went on to explain that interest rates have fallen dramatically in the months after the presentation. He said that Bremer will credit the Township account with the lost interest due to the error. Bremer Bank has also corrected the mistake, the proper accounts are now in place. Discussion followed about interest rates and the cause of the interest rate decrease in the last year, and how Bremer Bank and other banks determine the current interest rates.

The Board decided to keep Bremer Bank as the Livonia Township Depository, discussing the replacement of lost interest funds as a major factor in the decision. When interest rates increase again, the Board discussed the possibility of reaching out again to area banks for proposals.

The Workshop meeting was adjourned at 6:40 pm.

Dated this 22<sup>nd</sup> day of March 2021

  
\_\_\_\_\_  
Chair or Vice Chair

  
\_\_\_\_\_  
Clerk/Treasurer or Deputy Clerk/Treasurer