

Minutes and Proceedings of the Village Board  
Village of Oconomowoc Lake  
January 18, 1982

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The regular meeting of the Board of Trustees was called to order by President William F. Roberts on Monday, January 18, 1982 at 8:00 p.m. at the Village Hall. Legal requirements for notification of the news media were complied with. Roll was taken with the following present:

William F. Roberts, President, presiding  
Avis Miller, Clerk  
Messrs. Frank, Gallauer, Page Johnson.  
Alexander F. Lippitt, Treasurer  
Scott V. Lowry, Attorney  
Richard Riehle, Administrator

Other residents present: Claire Greene & Wilbur Reynolds

The minutes of the last meeting held on December 21, 1981 were APPROVED as submitted.

FINANCE: Mr. Lippitt reviewed the report of bills due for the month of January, covered by Vouchers #5268 through #5290 in the amount of \$10,127.65 and those due early in February, covered by Vouchers #5291 through #5294 totaling \$6,058.96. All items are normal in nature. By motion of Mr. Gallauer, seconded by Mr. Frank and CARRIED, the vouchers are approved for payment.

Mr. Lippitt read aloud the following resolution he proposes be adopted regarding changing limits of investments:

"Resolved: That the investment limits of the Treasurer for certificate of deposits are increased or otherwise changed as follows:

First Wisconsin, Milwaukee	\$300,000	to	\$400,000
Marine National - Milwaukee	200,000	to	300,000
Marshall & Ilsley - Milwaukee	200,000	to	300,000
First Bank - Milwaukee	100,000	to	200,000
Heritage Bank - Milwaukee	100,000	to	200,000
Independence Bank - Oconomowoc	0	to	100,000
Wauwatosa Savings & Loan	100,000	to	Same
Hopkins Savings & Loan	100,000	to	Same
Continental Savings & Loan	100,000	to	0
Equitable Savings & Loan	100,000	to	0

(The above figures are exclusive of accrued interest).

Mr. Lippitt said the above changes reflect experience with the institutions involved and reflect the need to invest tax money at the end of each year. He said Continental and Equitable Savings & Loans do not have competitive rates and should be dropped but there are enough other organizations which are competitive on their rates so the certificate of deposits can be invested properly. He advised that in no case would more than half of the Village funds be invested in any one institution.

Mr. Gallauer moved approval for adoption of the resolution as read by Mr. Lippitt, seconded by Mr. Johnson. Mr. Frank commented on recent newspaper articles where other municipal treasurers who are affiliated with banks are investing municipal funds and questioned whether there would be