

**Village of Rossville
Special Board Meeting
November 3, 2025
5:00 p.m.**

Mayor Black called the special board meeting to order at 5:00 p.m. at the Rossville Municipal Building, located at 120 East Attica Street in Rossville, Illinois. The special board meeting was called to discuss options for a dormant money market account at Iroquois Federal and discuss a resolution to donate to the Christmas carnival (funds to be distributed from the Village Events line item).

Members physically present – Mayor Black, Trustees Wallace, Layden, Ault, Gammon and Mikel.

Members absent – Trustees Ward

Guests present – Clerk White and Kenneth Gammon

Roll call was taken and a quorum was established.

Options were presented for investing funds from the Iroquois Federal Gas Money Market that has become dormant since no deposits or withdrawals have been made for the account. Clerk White obtained options from Iroquois Federal and Longview Bank. The money market account is receiving interest at a rate of 1.41%.

Longview Bank – a money market account with funds of over \$25,000 would earn interest at 1%. CDs for 3 or 6 months would earn interest at 4.25% and CDs for 9 or 12 months would earn 3.75% interest.

Iroquois Federal has a special 5-month CD which would ear interest at 3.66% interest or 3.70% APY.

Trustee Gammon spoke with 1st Farmers which had CD rates for 6 months at 3.61% or 12 months at 3.51%. Trustee Gammon stated 1st Farmers also had a DDM (Demand Deposit Market) account which any bank should offer.

If 1st Farmers has deposits over \$250,000, a pledge is made to guarantee the funds that are over \$250,000.

The Panhandle CD valued at approximately \$437,000 matured on October 30th. The CD options listed above were also available for the Panhandle CD. After further discussion regarding investment options, a motion was made by Layden, seconded by Gammon to move the money market funds at Iroquois Federal, approximately \$210,000, to Longview Bank and invest the funds in a CD for 12 months at 3.75% and purchase a separate new CD for the Panhandle funds for 12 months at 3.75% interest at Longview Bank. Vote: Wallace, yes; Gammon, yes; Ault, yes; Mikel, yes; Layden, yes.

A resolution was presented to the Board that would authorize a donation to Rossville-Alvin Grade School District No. 7 for the annual Christmas carnival on December 6, 2025. The resolution was prepared by Mayor Black and suggested a donation of \$2,500, which would cover the cost of approximately an average annual profit from the carnival if the cost of \$1 per ticket per game were charged to students. Trustee Ault strongly disagreed with the large amount of the suggested donation when the Village has other projects it needs to address with the budgeted funds. Trustee Gammon suggested \$500 for the donation. Trustee Gammon stated Village resources could be better used to help residents with the high cost of utility bills. After

being upset about the discussion, Trustee Ault left the meeting at 5:25 p.m. Motion was made by Wallace, seconded by Layden to approve the resolution but amend the amount to donate to \$500 to the Rossville-Alvin Grade School carnival. Vote: Wallace, yes; Layden, yes; Mikel, yes; Gammon, yes.

Motion was made by Layden, seconded by Wallace to adjourn the meeting. Vote: Mikel, yes; Gammon, yes; Wallace, yes; Layden, yes. The meeting adjourned at 5:28 p.m.

Respectfully submitted,

Chris White
Village Clerk

Board approved 12-15-25