

**CITY OF FIRCREST
INVESTMENT COMMITTEE MEETING MINUTES**

**MONDAY, SEPTEMBER 21, 2015
5:30 P.M.**

**CONFERENCE ROOM
FIRCREST CITY HALL, 115 RAMSDALL STREET**

CALL TO ORDER

Mayor David M. Viafore called the meeting to order at 5:30 P.M. Councilmember Hunter George, and Finance Director Colleen Corcoran were present. Councilmember Denny Waltier was excused. Staff present: City Clerk Lisa Keely.

AGENDA MODIFICATIONS

Viafore reported that the minutes from the 9:00 A.M. Investment Committee meeting, held today, would be presented for approval.

APPROVAL OF MINUTES

Moved by George, seconded by Corcoran, to approve the minutes from the September 21, 2015 9:00 A.M. meeting. Ayes: Viafore, George, and Corcoran. Noes: None. Excused: Waltier. Motion carried.

NEW BUSINESS

Viafore reported that the requested bond from the morning's Investment Committee meeting was no longer available.

Corcoran provided updated information on another bond (Bond 1a) that could be purchased if approved by the Investment Committee:

Bond #1a

- \$1,232,716, four year bond, callable in two years and continuously thereafter
- Maturity date of 9/25/2019
- 1.38% yield at maturity

Corcoran reviewed the bonds that the committee was interested in during the morning's Investment Committee meeting:

Bond #2

- \$1,003,407, three year and six month bond, callable in one year and continuously thereafter
- Pays semi-annual interest in the amount of \$13,700 per year
- Maturity date of March 21, 2019
- 1.27% yield at maturity

Bond #3

- \$1,144,200, two year and eight month bond, noncallable
- Pays semi-annual interest in the amount of \$8,750 per year
- Maturity date of March 21, 2018
- .82% yield

Corcoran reviewed the City's available cash for investment purposes, noting there is approximately \$2,250,000 in General Fund Cumulative Reserves (\$1,000,000 from the bond that was called today and \$1,250,000 additional available for investment). Corcoran reported that \$1,500,000 was invested in a bond that matures on November 21, 2019, noting it was callable on May 21, 2015 and quarterly thereafter, yielding 1.62%.

Discussion continued on a comparison of the bonds and the most favorable bond for investment.

Moved by George, seconded by Corcoran, to authorize the Finance Director and Mayor to sign the necessary documents to purchase a \$2,500,000 bond maturing on September 25, 2019, yielding 1.380% at maturity, that uses funds of \$2,250,000 from General Fund Cumulative Reserves and \$250,000 from ERR with the understanding of a minimum annual interest payment. Ayes: Viafore, George and Corcoran. Noes: None. Excused: Waltier. Motion carried.

NEXT MEETING

There was discussion to meet in approximately six weeks to discuss a short-term bond investment.

ADJOURNMENT

Moved by George, seconded by Corcoran, to adjourn the meeting at 5:46 P.M. Ayes: Viafore, George and Corcoran. Noes: None. Excused: Waltier. Motion carried.



David M. Viafore, Mayor



Lisa Keely, City Clerk