

**CITY OF FIRCREST
INVESTMENT COMMITTEE MEETING MINUTES**

**MONDAY, OCTOBER 19, 2015
7:30 P.M.**

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

CALL TO ORDER

Mayor David M. Viafore called the meeting to order at 7:30 P.M. Councilmembers Denny Waltier, Hunter T. George, and Finance Director Colleen Corcoran were present.

NEW BUSINESS

Viafore reported there was a possible bond available for investment and outlined the following funding sources:

General Light Fund Balance	\$500,000
General 44 th /Alameda Fund Balance	\$200,000
Undesignated General Fund Balance	\$300,000
 Total	 \$1,000,000

Viafore stated the bond is a four-year bond, callable in one year, and continuously thereafter. He noted that the yield at maturity on October 7, 2019 is 1.34% and the annual interest that will be received from the bond investment will be 1.45% which equates to \$14,500/year. He reported that the Local Government Investment Pool (LGIP) rate is .16% which would yield \$1,600/year, noting that the bond purchase will provide considerably more interest.

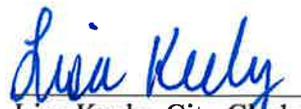
Moved by Waltier, seconded by George, to authorize the Finance Director and Mayor to sign the necessary documents to purchase a \$1,000,000 bond maturing on October 7, 2019, yielding 1.34% at maturity, that uses funds of \$500,000 from General Light Fund Balance, \$200,000 from General 44th/Alameda Fund Balance and \$300,000 from General Undesignated Fund Balance. Ayes: Viafore, George, Waltier and Corcoran. Noes: None. Motion carried.

ADJOURNMENT

Moved by George, seconded by Waltier, to adjourn the meeting at 7:39 P.M. Ayes: Viafore, George, Waltier and Corcoran. Noes: None. Motion carried.



David M. Viafore, Mayor



Lisa Keely, City Clerk