

**CITY OF FIRCREST  
INVESTMENT COMMITTEE  
AGENDA**

**MONDAY, JULY 23, 2018  
3:00 P.M.**

**COUNCIL CHAMBERS  
FIRCREST CITY HALL, 115 RAMSDELL STREET**

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- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. AGENDA MODIFICATIONS**
- 4. APPROVAL OF MINUTES**
  - A. Approval of the minutes of the April 23, 2018 Investment Committee meeting
- 5. NEW BUSINESS**
  - A. Review of current investments
  - B. Review of available funds for the Community Center and Pool project
- 6. ADJOURNMENT**

**CALL TO ORDER AND ROLL CALL**

The Investment Committee met in the City Hall Council Chambers on April 23, 2018. Mayor Hunter T. George called the meeting to order at 3:03 P.M. Committee members present included: Councilmembers Denny Waltier and David M. Viafore, and Finance Director Colleen Corcoran. Staff present included: City Manager Scott Pingel. City Clerk Jessica Nappi was absent.

**APPROVAL OF MINUTES**

**Viafore MOVED to approve the minutes of the October 7, 2016 Investment Committee meeting; seconded by Waltier. The Motion Carried.**

**NEW BUSINESS**

Corcoran provided a summary of the City's current investments and recommended the Investment Committee not take any action to change investments or to invest additional funds. Corcoran specifically called attention to the 44<sup>th</sup>/Alameda fund balance: \$200,000 is currently invested from the 44<sup>th</sup>/Alameda fund balance, however, if the City spent all that is slated to be spent out of the 44<sup>th</sup>/Alameda fund balance, the ending fund balance at the end of 2018 would be \$171,111.51.

George commented that the Local Government Investment Pool (LGIP) was now outpacing bonds in interest. Corcoran stated that is generally due to the volatile nature of the bond market.

Viafore recommended the Investment Committee should vet what investments to utilize to help with the community center and pool project. The Investment Committee could then make a recommendation to the City Council at a study session.

Staff was directed to provide information and analysis to the Investment Committee regarding current investments and other fund balances that could be used for the community center and pool project.

Waltier discussed the potential avenues the City could have for funding the community center and pool project. Sources discussed included fund balances, bonds, foundation grants, and State funds. There was additional discussion about potential donations and other fundraising possibilities.

**ADJOURNMENT**

**Viafore MOVED to adjourn the meeting at 3:38 P.M; seconded by Waltier. The Motion Carried.**

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Hunter T. George, Mayor

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Scott Pingel, City Manager