

CALL TO ORDER AND ROLL CALL

The Investment Committee met in the City Hall conference room on March 11, 2019. Mayor Hunter T. George called the meeting to order at 4:03 P.M. Committee members Denny Waltier, David M. Viafore and Finance Director Corcoran were present. Staff present included City Manager Pingel and City Clerk Nappi.

AGENDA MODIFICATIONS

There were none.

APPROVAL OF MINUTES

Viafore **MOVED** to approve the minutes of the July 23, 2018 Investment Committee meeting; seconded by Waltier. **The Motion Carried (4-0).**

NEW BUSINESS

A. Investments Update

Corcoran provided an update on the City's current investments, stating the Local Government Investment Pool (LGIP) had a net ending balance of \$6,785,430.71 as of February 28, 2019 with a net earnings rate of 2.5131%. Corcoran stated that the four bond investments earned interest on a semi-annual basis and that the revenues were split between the General Fund and ERR. Corcoran indicated that revenues from these bonds brought \$54,800 to the General Fund and \$12,450 to ERR in 2018.

B. Maturing Investments Discussion

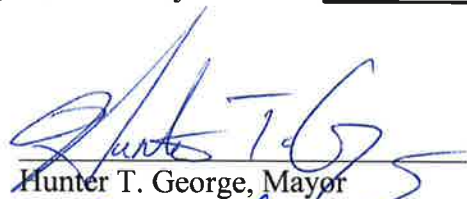
Corcoran provided a summary of the City's current investments, indicating that two of the four bonds were maturing in 2019: one on June 13, 2019 and the other on September 25, 2019. After a brief discussion on current bond rates and how to proceed when the two bonds mature, the general consensus was for staff to review options on reinvesting and liquidating and to contact Paul Jarvis from TVI for current bond rates.

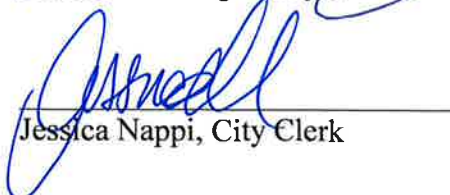
C. 2018 Year-End Discussion

Pingel reported that the Undesignated Fund Balance had an available balance of \$735,477 and inquired if the Committee would consider dedicating an additional \$250,000 towards the \$750,000 City community center and pool project contribution. After a brief discussion on project donations, contingency funds, and bid estimates as well as building up the Cumulative Reserve, there was a general consensus to make a recommendation to the City Council to move \$250,000 of the 2018 Ending Fund Balance to the Cumulative Reserve which would require a budget amendment.

ADJOURNMENT

Waltier **MOVED** to adjourn the meeting at 4:46 P.M.; seconded by Viafore. **The Motion Carried (4-0).**


Hunter T. George, Mayor


Jessica Nappi, City Clerk