

**CITY OF FIRCREST
INVESTMENT COMMITTEE MEETING MINUTES**

**FRIDAY, OCTOBER 30, 2020
10:00 A.M.**

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

CALL TO ORDER

Mayor Hunter George called the meeting to order at 10:03 A.M. David Viafore, Denny Waltier, and Finance Director Colleen Corcoran were present. Staff present: City Clerk Jayne Westman and City Manager Scott Pingel.

APPROVAL OF MINUTES

Moved by Corcoran, seconded by Waltier, to approve the minutes of the March 9, 2020, regular meeting. Upon vote, the motion carried unanimously.

NEW BUSINESS

3rd Quarter Review

Corcoran briefed the committee on the 3rd Quarter Review and reported that there are 3.7 million dollars in the General Fund and an additional 17.5 million dollars in the LGIP. There are no other investments at this time. Corcoran asked for questions. There was clarification about the 1.4-million-dollar cash flow being included in the 3.7 million dollars and Corcoran confirmed that the 1.4-million-dollar cash flow was included in the 3.7 million dollars.

Park Bond Discussion

Corcoran reported that the max term of an inter-fund transfer from cumulative reserves to the Park Bond Capital Fund would be three years and the anticipated donations will repay the loan by 2023. The State requires interest to be charged on the loan amount and will only be applied once funds are transferred. Corcoran recommends an inter-fund loan at the interest rate of .5% and the loan would allow for early payments. Corcoran also recommends passing the Ordinance at an upcoming Council meeting; however, do not transfer the funds until needed.

Discussions included a review of the current Cumulative Reserve balance and anticipated transfers which would leave the fund with under \$200,000 until the pledges come in to replenish the fund.

The timeline to pay back the inter-fund loan would be three years but there are five years of pledges so any additional funds would be applied toward park improvements. The Committee discussed the benefits of an inter-fund loan from Cumulative Reserves as compared to a loan from REET. The risks of an inter-fund loan are minimal due to the financial health of the City and the foundations who have pledged the money. Lastly, the City has not issued all of the voter-approved bond monies which we could access if needed.

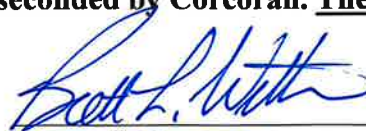
Viafore MOVED that the Investment Committee recommend to the City Council that the City implements an inter-fund loan from the General Fund Cumulative Reserve to the Park Bond Capital Fund for up to 2.3 million dollars for the purpose of cash flow for parks improvements as prescribed in the Park Bond Project; seconded by Waltier. The motion carried (4-0)

ADJOURNMENT

October 30, 2020

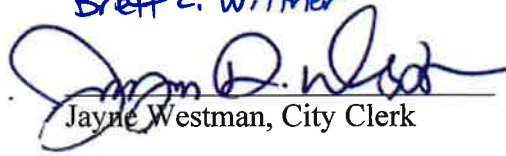
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Viafore MOVED to adjourn the meeting at 10:40 A.M., seconded by Corcoran. The Motion Carried (4-0).



Hunter T. George, Mayor

Brett C. Wittner



Jayne Westman, City Clerk