

**CITY OF FIRCREST
INVESTMENT COMMITTEE MEETING MINUTES**

**WEDNESDAY, APRIL 16, 2025
3:00 P.M.**

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

CALL TO ORDER

Councilmember Brett L. Wittner called the regular meeting to order at 3:00 P.M. Councilmember David M. Viafore and Finance Director Deskins were present. Staff present: City Manager Dawn Masko and City Clerk Arlette Burkhart. Mayor Shannon Reynolds was absent and unexcused.

AGENDA MODIFICATIONS

There were none.

APPROVAL OF MINUTES

Councilmember Viafore MOVED to approve the November 12, 2024, Investment Committee meeting minutes; seconded by Councilmember Wittner.

The Motion Carried (3-0).

NEW BUSINESS

Investment Update & Discussion

Finance Director Deskins reported that the \$1 million Certificate of Deposit (CD) purchased on September 6, 2024, matured on April 7, 2025, and accrued over \$27,000 in interest. There was a discussion regarding the use of the state-approved list for purchasing CDs for municipal investments, citing that it meets the criteria for public funds.

It was noted that in October and November 2024, funds were transferred from the Local Government Investment Pool (LGIP) to cover accounts payable and payroll obligations. The committee discussed verifying the status of the sweep from Columbia Bank to Umpqua Bank and considered issuing a Request for Qualifications (RFQ) for banking services.

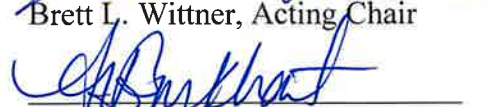
Councilmember Viafore reported that, given the current economic climate and possible inflation, the City should keep funds in the LGIP. There was a brief discussion on the 2025 budgetary requirement of 3.95%. The committee recommended moving the \$1.027 million into the LGIP.

The committee requested that another meeting be scheduled within the next 45 days.

ADJOURNMENT

Councilmember Wittner MOVED to adjourn the meeting at 3:20 P.M., seconded by Councilmember Viafore.

The Motion Carried (3-0).


Brett L. Wittner, Acting Chair

Arlette Burkhart, City Clerk