

**CITY OF FIRCREST  
INVESTMENT COMMITTEE MEETING MINUTES**

**FRIDAY, OCTOBER 17, 2025  
2:00 P.M.**

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

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**CALL TO ORDER**

Councilmember Brett L. Wittner called the regular meeting to order at 2:00 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 excused.

**AGENDA MODIFICATIONS**

There were none.

**APPROVAL OF MINUTES**

**Councilmember Viafore MOVED to approve the August 14, 2025, Investment Committee special meeting minutes; seconded by Councilmember Wittner.**

**The Motion Carried (3-0).**

**NEW BUSINESS**

**Investment Update & Discussion**

Finance Director Deskins reported the City's \$2.0 million Certificate of Deposit (CD) with Harborstone Credit Union matured on October 12, 2025. Harborstone Credit Union offered a special 12-month CD with no requirement for a checking account.

The Committee briefly discussed the current LGIP interest rate, which stands at 4.29%, and noted market movements are trending downward. Harborstone Credit Union confirmed that the City may exceed \$2.0 million for the CD deposit. It was noted that the 2026 preliminary budget assumes a 4.0%. There was a brief discussion on capital project matching obligations.

**Councilmember Viafore MOVED to authorize the Finance Director, with City Manager approval, to invest up to \$4.5 million in a 12-month CD at Harborstone Credit Union at 4.15% APY, to be initiated no later than Wednesday, October 22, 2025, at 10:00 A.M.; seconded by Councilmember Wittner.**

The Committee identified funding sources as \$2.5 million from the General Fund Cumulative Reserve, and up to \$2.0 million from REET (allocation from REET 1 and REET 2 are at the staff's discretion). There was a brief discussion on adding authorized signer language to the motion. Finance Director Deskins confirmed that she is already an authorized signer on the Harborstone Credit Union accounts and no additional signer motion is required.

**The Motion Carried (3-0).**

The Committee requested Finance Director Deskins to confirm with Harborstone Credit Union on whether meeting minutes are required for the new CD. If required by Harborstone Credit Union, the Committee will convene in a brief meeting to approve the minutes.

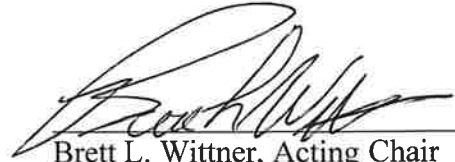
**ADJOURNMENT**

**AUGUST 14, 2025**

**Investment Committee Meeting Minutes – Regular 2**

**Councilmember Viafore MOVED to adjourn the meeting at 2:32 P.M., seconded by Councilmember Wittner.**

**The Motion Carried (3-0).**

  
Brett L. Wittner, Acting Chair

  
Arlette Burkhardt, City Clerk