

Fluvanna County Finance Board
Regular Meeting Minutes
March 23, 2015

MEMBERS PRESENT:

Mozell H. Booker, Chairman, Board of Supervisors;
Linda Lenherr, Treasurer
Rudy Garcia, Citizen Representative

ALSO PRESENT:

Steve Nichols, County Administrator
Eric Dahl, Finance Director
Kelly Belanger Harris, Clerk, Board of Supervisors

CALL TO ORDER

Chairperson Booker called the March 24, 2015 Finance Board meeting to order at 2:04 pm in the Morris Room of the County Administration Building.

APPROVAL OF MINUTES

Mr. Garcia moved that the minutes of the February 9, 2015 be approved as written. Mrs. Lenherr seconded and the minutes were approved on a vote of 3-0. AYE: Booker, Garcia, Lenherr. NAY: None. ABSENT: None.

PRESENTATIONS

None.

NEW BUSINESS

Discussion and update on the presentation on February 9, 2015 by Mr. Lauterberg, VACo Finance—Steve Nichols, County Administrator, discussed the application process for the Virginia Investment Pool (VIP), Draft Ordinance, to be put before the Board of Supervisors in April 201, and Public Hearing to be heard by the Board of Supervisors in May 2015.

MOTION

Mr. Garcia moved to proceed with the Virginia Investment Pool Option and directs County Staff to prepare draft ordinance for presentation to the Board of Supervisors. Mrs. Lenherr offered a second and the motion carried 3-0. AYE: Garcia, Lenherr, Booker. NAY: No.

Accounting of Funds

Mr. Nichols inquired as to where County funds are currently held.

Mrs. Lenherr indicated the County currently banks with BB&T, Wells Fargo, and an LGIP.. Discussion focused on minimum funds needs for daily operations.

Investments

Discussion focused on creating a tiered investment schedule and process.

County Investment Policy—Current policy prohibits investing in equities. If investing in the VIP, would necessitate a change in language of the existing policy as the VIP contains equities.

NEXT MEETING

The next meeting of the County Finance Board is scheduled for May 11, 2015 at 2:00pm in the Morris Room.

ADJOURN

On a motion by Mr. Garcia, and a second by Mrs. Lenherr, with a vote of 3-0, the meeting was adjourned at 2:57pm.

Recorded on March 23, 2015 by:
Kelly Belanger Harris
Clerk, Board of Supervisors

APPROVED