

Fluvanna County Finance Board
Regular Meeting Minutes
July 11, 2016

MEMBERS PRESENT: Mike Sheridan, Chair, Board of Supervisors
Linda Lenherr, Treasurer
Rudy Garcia, Citizen Representative

MEMBERS ABSENT: None.

ALSO PRESENT: Steve Nichols, County Administrator
Eric Dahl, Finance Director
Gloria Vest, Chief Deputy Treasurer

CALL TO ORDER

Mr. Sheridan, Chair, called the meeting of July 11, 2016 to order at 2:10pm in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

Mrs. Lenherr moved to approve the agenda, noting that APPROVAL OF MINUTES OF PRECEDING MEETING: Minutes of March 21, 2016 was inadvertently included and removed. Mrs. Lenherr seconded and the motion carried 3-0.

AYE: Sheridan, Lenherr, & Garcia. NAY: None. ABSENT: None.

PUBLIC COMMENTS

Chair Sheridan opened the floor to comments from the public.
There being no one wishing to speak, Chair Sheridan closed Public Comments.

DISCUSSION /INFORMATION ITEMS

Accounts Update—Linda Lenherr, provided an update of accounts:

- Higher bank balances as related to tax collection
- Mr. Garcia noted a net gain of \$50,000 in interest after fees/expenses/realized losses since inception of VIP for the County.

Investment Strategy—Multi-Bank Securities: E-Connect Direct—Eric Dahl, Deputy County Administrator & Finance Director, presented an update on Multi-Bank securities, providing information from Virginia-based references. Mrs. Lenherr noted positive user feedback from VACo. Mr. Nichols discussed moving more money to VIP; Mr. Garcia recommended investing funds for greater than 3 years in Multi-Bank long term, and recommending using the \$1.5 million formerly in BB&T to open an account with Multi-Bank.

MOTION

Mr. Garcia moved to make \$1.5 million available to invest with E-Connect Direct. Mrs. Lenherr offered second and motion passed 3-0. AYE: Sheridan, Lenherr, Garcia. NAY: None. ABSENT: None.

MOTION

Mr. Garcia moved to authorize the County to open an account with Multi-Bank Securities. Mrs. Lenherr seconded and the motion passed 3-0. AYE: Sheridan, Lenherr, Garcia. NAY: None. ABSENT: None.

Discussion of Future Meetings—Chair Sheridan discussed moving the meetings to the first Tuesday of each month beginning in September. The next meeting was set for September 6, 2016.

ADJOURN

Mr. Garcia moved to adjourn at 2:38pm and with a second from Mrs. Lenherr, on a 3-0 vote, the meeting was adjourned.

Recorded on July 11, 2016 by:

Eric Dahl

Deputy County Administrator & Finance Director

APPROVED