

Fluvanna County Finance Board
Regular Meeting Minutes
January 3, 2017

MEMBERS PRESENT:

John M. Sheridan, Chair, Board of Supervisors
Linda Lenherr, Treasurer
Rudy Garcia, Citizen Representative

MEMBERS ABSENT:

None.

ALSO PRESENT:

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

CALL TO ORDER

Mr. Sheridan, Chair, called the meeting of January 3, 2017 to order at 2:05pm in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

Mr. Garcia moved to approve the agenda. Mrs. Lenherr seconded and the motion passed 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.

APPROVAL OF MINUTES

Mrs. Lenherr moved to approve the minutes of November 1, 2017, and on a vote of 3-0, the minutes were approved. AYE: Sheridan, Lenherr, Garcia. NAY: None. ABSENT: None.

DISCUSSION /INFORMATION ITEMS

Accounts Update—General Fund Balance (11/30/16): \$6,337,061. The Virginia Investment Pool (11/30/16) balance of \$7,111,653. The Virginia Investment Pool (11/30/16) balance of \$7,111,653 reflects a \$53,653 life-to-date increase over the \$7,058,000 original amount invested.

VIP Program: VIP Stable NAV Liquidity Pool—Eric Dahl, Deputy County Administrator/Director of Finance, gave an overview of the VIP Stable NAV Liquidity Pool, which functions like an interest-bearing money market account, and allowing access daily. Some questions for further research: increased work load vs. increased interest income, number of transactions allowable per month, ease of electronic funds transfer, funds necessary on a monthly basis, among others.

BB&T Cost Recovery Account—Eric Dahl, Deputy County Administrator/Director of Finance, briefed the Board on the separate BB&T Cost Recovery deposit account, which to date (excluding December 2016) has a little over \$500,000. Mr. Dahl put forward the prospect of moving these funds into an interest-bearing account. Mr. Dahl noted that only cost-recovery related expenses are expended from the account. Mr. Nichols noted that cost recovery revenue is accounted for in the budget, and the funds in this account are a part of the General Fund. A decision was made to investigate and determine the amount of funds to be left in the BB&T account, and how much to move into an interest-bearing account.

Multi-Bank Securities: E-Connect Direct Legal Update—Eric Dahl, Deputy County Administrator / Director of Finance, gave an update on joining Multi-Bank Securities. Mr. Dahl noted that legal documents are still being reviewed by the County Attorney, and are expected to be available for the next Finance Board Meeting.
The next meeting of the Finance Board meeting will February 7, 2017.

ADJOURN

Mr. Garcia moved to adjourn at 2:31pm and with a second from Mrs. Lenherr, on a 3-0 vote, the meeting was adjourned.

Recorded on January 3, 2017 by:
Kelly Belanger Harris
Clerk, Board of Supervisors

APPROVED