

Fluvanna County Finance Board
Regular Meeting Minutes
March 7, 2017

MEMBERS PRESENT:

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

MEMBERS ABSENT:

Linda Lenherr, Treasurer

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 March 7, 2017 to order at 2:08pm in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

Mr. Garcia moved to approve the agenda, and without comment, the agenda was approved, as presented.

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

Mr. Garcia moved to approve the minutes of January 3, 2017, as presented, and on a vote of 2-0, the minutes were approved. AYE: Sheridan, Garcia. NAY: None. ABSENT: Lenherr.

DISCUSSION /INFORMATION ITEMS

Combined Bank Balances History Update —General Fund Balance (02/28/2017): \$6,276,766. The Virginia Investment Pool (February 2017) balance of \$7,131,495, BB&T Cost Recovery Fund (02/28/2017) \$648,260.

Update VIP Program: VIP Stable NAV Liquidity Pool – Eric Dahl, Deputy County Administrator/Director of Finance, reviewed outstanding questions from the January 2017 Finance Board meeting regarding the specifics of withdrawals, etc. Mr. Dahl reported that withdrawals are unlimited; Mr. Garcia observed that the VIP Stable NAV Liquidity Pool functions like an interest-bearing checking account.

Multi-Bank Securities: E-Connect Direct Legal Update – Eric Dahl, Deputy County Administrator / Director of Finance – Eric Dahl, Deputy County Administrator / Director of Finance, updated the Board on the status of the contract that would allow participation. Mr. Dahl noted that once the Assistant Fluvanna County Attorney approves the language of the contract, it would be sent to MBS.

Update BB&T Cost Recovery Account – Eric Dahl, Deputy County Administrator/Director of Finance, gave an update of funds currently sitting in the BB&T Cost Recovery Account.

Following these discussions,

MOTION

Mr. Garcia moved to direct the Treasurer, Mrs. Linda Lenherr, move the following funds: from the BB&T Cost Recovery bank account, all but the minimum needed to satisfy BB&T's requirements or \$5,000 whichever is greater, into the VIP 1-3 Year High Quality Bond Fund; and from the Wells Fargo Commercial Checking Account, any amounts over \$2,000,000, with the Treasurer to verify the requirements from Wells Fargo for minimum balance or associated fees prior, and move the funds into the VIP Stable NAV Liquidity Pool. The motion passed 2-0. AYE: Sheridan, Garcia. NAY: None. ABSENT: Lenherr.

The next meeting of the Finance Board meeting will April 4, 2017.

ADJOURN

Mr. Garcia moved to adjourn at 2:37pm and with no objection, the meeting was adjourned.

Recorded on March 7, 2017 by:
Kelly Belanger Harris
Clerk, Board of Supervisors

APPROVED