

**Fluvanna County Finance Board
Regular Meeting Minutes
March 13, 2018**

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

Chair Sheridan called the meeting of March 13, 2018 to order at 8:05am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

Mr. Garcia moved to approve the agenda. On a second from Mrs. Lenherr, the agenda was adopted.

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 the December 11, 2017 Finance Board meetings. On a second from Mr. Garcia, the motion passed. 3-0. AYE: Sheridan, Lenherr, Garcia. NAY: None. ABSENT: None.

DISCUSSION /INFORMATION ITEMS

Multi-Bank Securities: E-Connect Agreement for Broker Dealer Services and Authorization – Eric Dahl, Deputy County Administrator/Director of Finance, presented the final Agreement for Broker Dealer Services and Authorization between Fluvanna County and Multi-Bank Securities.

MOTION

Mr. Garcia moved to recommend approval of the Agreement for Broker Dealer Services and Authorization between the County of Fluvanna and Multi-Bank Securities. Mrs. Lenherr gave second and the motion passed 3-0. AYE: Sheridan, Lenherr, & Garcia. NAY: None. ABSENT: None.

Combined Bank Balances History Update – Eric Dahl, Deputy County Administrator/Director of Finance

- Main Bank Balance – Well Fargo:
 - 2/28/2018: \$8,302,311
- Virginia Investment Pool (1-3 Year High Quality Bond Fund):
 - 2/28/2018: \$4,146,305
- Virginia Investment Pool (VIP) Stable NAV Liquidity Pool
 - \$50,138
- BB&T Cost Recovery Fund:
 - 2/28/2018: \$183,287

Allocation of Funds—Eric Dahl, Deputy County Administrator/Finance Director, initiated a discussion of funds investment. Following detailed discussion of best placement of County funds,

MOTION

Mr. Garcia moved to direct the Treasurer, Mrs. Linda Lenherr, to move the following funds from the Wells Fargo Commercial Checking Account, any amounts over \$4,000,000, 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. Mrs. Lenherr gave second and the motion passed 3-0. AYE: Sheridan, Lenherr, Garcia. NAY: None. ABSENT: None.

MOTION

Mr. Garcia moved to amend the prior motion and direct the Treasurer, Mrs. Linda Lenherr, to maintain the minimum needed balance, based on Wells Fargo's minimum balance requirements and associated fees, plus \$500,000, on a bi-weekly basis, from the Wells Fargo Commercial Checking Account, and move the funds into the VIP Stable NAV Liquidity Pool. Mrs. Lenherr gave second and the motion passed 3-0. AYE: Sheridan, Lenherr, Garcia. NAY: None. ABSENT: None.

The next meeting of the Finance Board meeting will Tuesday, April 10, 2018 at 8:00am.

ADJOURN

Mrs. Lenherr moved to adjourn at 8:53am and with no objection, the meeting was adjourned.

Recorded on March 13, 2018 by:

Kelly Belanger Harris

Clerk, Board of Supervisors

APPROVED