

**Fluvanna County Finance Board  
Regular Meeting Minutes  
July 10, 2018**

**MEMBERS PRESENT:** Linda Lenherr, Treasurer  
Rudy Garcia, Citizen Representative

**MEMBERS ABSENT:** John M. Sheridan, Chair, Board of Supervisors

**ALSO PRESENT:** Steven M. Nichols, County Administrator  
Eric Dahl, Deputy County Administrator & Finance Director  
Kelly Belanger Harris, Clerk for the Board of Supervisors

**CALL TO ORDER**

The meeting of July 10, 2018 was called to order at 8:06am in the Morris Room of the County Administration Building.

**ADOPTION OF AGENDA**

Mr. Garcia moved to approve the agenda. On a second from Mr. Sheridan, the agenda was approved 3-0. AYE: Sheridan, Lenherr, Garcia. NAY: None. ABSENT: Lenherr.

**PUBLIC COMMENTS**

At 8:06am, Mrs. Lenherr opened the floor to comments from the public. There being no one wishing to speak, Mrs. Lenherr closed Public Comments at 8:06am.

**APPROVAL OF MINUTES**

Mr. Garcia moved to approve the minutes of the June 12, 2018 Finance Board meetings. On a second from Mrs. Lenherr, the motion passed 2-0. AYE: Lenherr, Garcia. NAY: None. ABSENT: Sheridan.

**DISCUSSION /INFORMATION ITEMS**

*Multi-Bank Securities: E-Connect Direct Next Steps* – Eric Dahl, Deputy County Administrator/ Director of Finance gave a brief status update. Mr. Dahl indicated that all approvals have been secured from the Board of Supervisors; once an online account profile is set up, Mrs. Lenherr will be able to begin moving funds as necessary. Mrs. Lenherr and Mr. Garcia will meet to finalize account set up and discuss movement of funds.

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

- Main Bank Balance – Wells Fargo:
  - 06/30/2018: \$9,675,143
- Virginia Investment Pool (1-3 Year High Quality Bond Fund):
  - 06/30/2018: \$4,161,567
- Virginia Investment Pool (VIP) Stable NAV Liquidity Pool
  - 06/30/2018: \$9,435,967
- BB&T Cost Recovery Fund:
  - 06/30/2018: \$75,593

Following the update on bank balances, there was general discussion regarding appropriate placement of funds, with attention to minimum balances needed.

**MOTION:**

Mr. Garcia moved to move from the VIP (1-3 Year High Quality Bond Fund), except for the minimum balance required, to the VIP Stable NAV Liquidity Pool. On a second from Mrs. Lenherr the motion passed 2-0. AYE: Lenherr, Garcia. NAY: None. ABSENT: Sheridan.

By consensus, it was decided to cancel the August 2018 meeting. The next meeting of the Finance Board meeting will be Tuesday, September 11, 2018 at 8:00am.

**ADJOURN**

Mr. Garcia moved to adjourn at 8:19am. On a second from Mrs. Lenherr the motion passed and the meeting was adjourned.

Recorded on July 10, 2018 by:  
Kelly Belanger Harris  
Clerk, Board of Supervisors

DRAFT