

**Fluvanna County Finance Board
Regular Meeting Minutes
Morris Room, Fluvanna County Administration Building
Palmyra, VA 22963
October 8, 2024 at 11:00am**

MEMBERS PRESENT:

Chris Fairchild, Chair, Board of Supervisors
Deborah Rittenhouse, Treasurer
Rudy Garcia, Citizen Representative

MEMBERS ABSENT:

None.

ALSO PRESENT:

Eric Dahl, County Administrator
Tori Melton, Director of Finance
Caitlin Solis, Clerk for the Board of Supervisors

CALL TO ORDER

The meeting of October 8, 2024 was called to order at 11:16am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

- Mr. Garcia asked to add the adoption of a policy for remote participation of members of the Finance Board to the agenda.

By a vote of 2-0, the amended Agenda for October 8, 2024 was adopted.		
Member	Role	Vote
Fairchild	Absent	Absent
Rittenhouse	Second	Yes
Garcia	Motion	Yes

By a vote of 2-0, the Finance Board adopted the remote participation of members of the finance board policy, as presented by the County Attorney.		
Member	Role	Vote
Fairchild	Absent	Absent
Rittenhouse	Second	Yes
Garcia	Motion	Yes

By a vote of 2-0, Mr. Fairchild’s remote participation based on the notification via email on October 7, 2024, was approved.		
Member	Role	Vote
Fairchild	Absent	Absent
Rittenhouse	Second	Yes
Garcia	Motion	Yes

PUBLIC COMMENTS

None.

SPECIAL PRESENTATION

Presentation from Three+One – Kevin Teborek, Business Development Team

Kevin Teborek, Mike Burroughs, and Kyle Cline from Three+One presented an overview of their product and services and answered questions from the Finance Board.

APPROVAL OF MINUTES

By a vote of 3-0, the minutes of the April 9, 2024 Finance Board meeting were adopted.		
Member	Role	Vote
Fairchild	Second	Yes
Rittenhouse		Yes
Garcia	Motion	Yes

DISCUSSION /INFORMATION ITEMS

Combined Bank Balances History Update – Deborah Rittenhouse, Treasurer

Combined Bank Balances as of August 2024:	
Wells Fargo Commercial Checking - Main Bank	\$6,582,522
BB&T - Cost Recovery Fund	\$5,000
Wells Fargo - Cost Recovery Fund	\$25,000
Multi-Bank Securities Brokerage (CD's)	\$1,328,119
Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	\$18,481,500
Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	\$507,292
Ending Balance TOTAL	\$ 26,929,433

Virginia Investment Pool (VIP) CARES Fund	*
Virginia Investment Pool (VIP) ARPA Fund	\$ 5,882,276

* Closed VIP Cares Acct - Moved to Liquid Gen

- Fiscal Year 2023 bank balance average is \$3.6M
- Fiscal Year 2024 bank balance average is \$4.8M

Investment of Funds – Eric Dahl, Deputy County Administrator/ Director of Finance

- The Board discussed the presentation given by Three+One, and commented on the tools and investment options that would be available with their services.

By a vote of 3-0, the October 8, 2024 meeting of the Finance Board meeting was adjourned at 12:12pm.		
Fairchild	Rittenhouse	Garcia
Second		Motion
Yes	Yes	Yes

Recorded on October 8, 2024 by:
Caitlin Solis
Clerk, Board of Supervisors