

**Fluvanna County Finance Board
Regular Meeting Minutes
January 8, 2019**

MEMBERS PRESENT:

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

MEMBERS ABSENT:

None.

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 January 8, 2019 was called to order at 8:04am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

By a vote of 3-0, the Agenda for January 8, 2019 was adopted.		
Sheridan	Lenherr	Garcia
	Second	Motion
Yes	Yes	Yes

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

By a vote of 3-0, the minutes of the July 10, 2018 Finance Board meeting were adopted.		
Sheridan	Lenherr	Garcia
	Second	Motion
Yes	Yes	Yes

DISCUSSION /INFORMATION ITEMS

Combined Bank Balances History Update – Linda Lenherr, Treasurer

- Main Bank Balance – Wells Fargo:
 - 12/31/2018 - \$7,075,743
- Virginia Investment Pool (1-3 Year High Quality Bond Fund):
 - 12/31/2018 - \$0.00
- Virginia Investment Pool (VIP) Stable NAV Liquidity Pool
 - 12/31/2018 – \$11,843,045
- BB&T Cost Recovery Fund:
 - 12/31/2018 - \$123,078
- Total Bank Balances: \$19,041,866

Multi-Bank Securities: E-Connect Direct Update – Eric Dahl, Deputy County Administrator/ Director of Finance

Discussion focused on moving money into CDs with Multi-Bank Securities.

Current rates:

1 year = 2.6%
3 year = 3%

4 year = 3.2%
5 year = 3.3%

It was discussed laddering investments by moving \$1.5million into the following CDs:

1 year = \$250,000
2 year = \$250,000

3 year = \$500,000
4 year = \$500,000

The next meeting of the Finance Board is scheduled for February 12, 2019.

ADJOURN

By a vote of 3-0, the July 10, 2018 meeting of the Finance Board meeting was adjourned at 8:30am.		
Sheridan	Lenherr	Garcia
	Second	Motion
Yes	Yes	Yes

Recorded on January 8, 2019 by:
Kelly Belanger Harris
Clerk, Board of Supervisors