

**Fluvanna County Finance Board
Regular Meeting Minutes
November 19, 2019**

MEMBERS PRESENT:

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

MEMBERS ABSENT:

None.

ALSO PRESENT:

Eric Dahl, County Administrator
Mary Anna Twisdale, Finance Director
Caitlin Solis, Clerk for the Board of Supervisors

CALL TO ORDER

The meeting of November 19, 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 November 19, 2019 was adopted.

Member	Role	Vote
Sheridan		Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

PUBLIC COMMENTS

At 8:05am, Mr. Sheridan opened the floor to comments from the public.

There being no one wishing to speak, Mr. Sheridan closed Public Comments at 8:05am.

APPROVAL OF MINUTES

By a vote of 3-0, the minutes of the August 20, 2019 Finance Board meeting were adopted.

Member	Role	Vote
Sheridan		Yes
Lenherr	Motion	Yes
Garcia	Second	Yes

DISCUSSION /INFORMATION ITEMS

Combined Bank Balances History Update – Mary Anna Twisdale, Director of Finance

- Main Bank Balance – Wells Fargo: \$2,561,402
- Virginia Investment Pool (1-3 Year High Quality Bond Fund): 0
- Virginia Investment Pool (VIP) Stable NAV Liquidity Pool: \$101,652
- BB&T Cost Recovery Fund: \$91,132
- Multi-Bank Securities Brokerage: \$1,244,422
- Total Bank Balances: \$3,998,609

Investment of Funds – Mary Anna Twisdale, Director of Finance

- After a discussion on investment options, Mr. Garcia moved the Finance Board direct the Treasurer to keep a fund balance in the main checking account of \$5 Million and the remainder to be in the in the Virginia Investment Pool, thereby allowing the Treasurer to move money from VIP back to the main checking account as needed to maintain that balance

By a vote of 3-0, motion was made to keep \$5 million in Wells Fargo and the remainder to be in the Virginia Investment Pool was adopted.

Member	Role	Vote
Sheridan		Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

- The status of the online payment process in the Treasurer's Office was discussed briefly.
- Mr. Garcia suggested making a presentation to the Board of Supervisors to get on record all the progress the Finance Board has made over the last three years.

Future Meeting Schedule - Following brief discussion regarding the meeting schedule, The Finance Board decided to the next meeting to be February 4, 2020 at 8am

ADJOURN

By a vote of 3-0, the August 20, 2019 meeting of the Finance Board meeting was adjourned at 8:33am.

Sheridan	Lenherr	Garcia
	Motion	Second
Yes	Yes	Yes

Recorded on November 19, 2019 by:
Caitlin Solis
Clerk, Board of Supervisors