

**Fluvanna County Finance Board  
Regular Meeting Minutes  
April 13, 2021**

**MEMBERS PRESENT:**

John M. Sheridan, Chair, Board of Supervisors  
Rudy Garcia, Citizen Representative\*

**MEMBERS ABSENT:**

Linda Lenherr, Treasurer

**ALSO PRESENT:**

Eric Dahl, County Administrator  
Caitlin Solis, Clerk for the Board of Supervisors

\*Due to the continuing health crisis, Mr. Garcia is attending the meeting virtually/by telephone  
- Rudy Garcia, (Calling from 802 Rivanna Woods Drive)

**CALL TO ORDER**

The meeting of April 13, 2021 was called to order at 8:09 am in the Morris Room of the County Administration Building.

**ADOPTION OF AGENDA**

By a vote of 2-0, the Agenda for April 13, 2021 was adopted.		
Member	Role	Vote
Sheridan	Second	Yes
Lenherr	Absent	Absent
Garcia	Motion	Yes

**PUBLIC COMMENTS**

At 8:09am, Mr. Sheridan opened the floor to comments from the public.  
There being no one wishing to speak, Mr. Sheridan closed Public Comments at 8:09am.

**APPROVAL OF MINUTES**

By a vote of 2-0, the minutes of the February 9, 2021 Finance Board meeting were adopted.		
Member	Role	Vote
Sheridan	Second	Yes
Lenherr	Absent	Absent
Garcia	Motion	Yes

**DISCUSSION /INFORMATION ITEMS**

*Future Meeting Schedule* – The due to a schedule conflict on July 13th, the Finance Board determined the next meeting to be July 20, 2021.

*Combined Bank Balances History Update* – Eric Dahl, County Administrator

- Main Bank Balance – Wells Fargo: \$2,962,627
- Virginia Investment Pool (1-3 Year High Quality Bond Fund): 0
- Virginia Investment Pool (VIP) Stable NAV Liquidity Pool: \$13,544,930
- BB&T Cost Recovery Fund: \$106,719
- Multi-Bank Securities Brokerage: \$1,300,469
- Total Bank Balances: \$17,914,745

*Investment of Funds – Eric Dahl, County Administrator*

After a discussion about possible investment strategies and the \$3,000,000.00 Virginia Investment Pool (VIP) Stable NAV Liquidity Pool funds not being transferred in February, the Finance Board decided to move \$5,000,000.00 from Virginia Investment Pool (VIP) Stable NAV Liquidity Pool to Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund.

Motion failed for lack of a second. Finance Board directed the Treasurer to move \$5,000,000.00 from Virginia Investment Pool (VIP) Stable NAV Liquidity Pool to Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund and reevaluate performance in the next tax collection cycle in November.

Member	Role	Vote
Sheridan		
Lenherr	Absent	Absent
Garcia	Motion	

After a brief discussion, the motion was modified.

By a vote of 2-0, the Finance Board directed the Treasurer to move \$5,000,000.00 from Virginia Investment Pool (VIP) Stable NAV Liquidity Pool to Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund and reevaluate performance at the July meeting.

Member	Role	Vote
Sheridan	Second	Yes
Lenherr	Absent	Absent
Garcia	Motion	Yes

- The Finance Board directed Mr. Dahl to look in to the MBS earnings account to find out why there were negative earnings previous months.
- Mr. Garcia suggested any CARES Funds that was needed in the short term should be in the Virginia Investment Pool (VIP) Stable NAV Liquidity Pool and any funds that will not be needed to within the year to be put into the Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund.
  - o Mr. Dahl reminded the Finance Board that there are many restrictions that go along with CARES funds and the money cannot be comingled with other funds. In addition, any interest would have to be used with the same restrictions.

**ADJOURN**

By a vote of 2-0, the April 13, 2021 meeting of the Finance Board meeting was adjourned at 8:39am.

Sheridan	Lenherr	Garcia
Second		Motion
Yes	Absent	Yes

Recorded on April 13, 2021 by:  
Caitlin Solis  
Clerk, Board of Supervisors