

Village of Bellaire
INVESTMENT COMMITTEE

David Schulz, Chairman

Dan Bennett

Patricia Drollinger

MEETING MINUTES

April 15, 2015

11:00 a.m.

1. Call to Order: Chairman Schulz called the meeting to order at 11:07 a.m.

2. Attendance

Members Present: Chairman Schulz and Trustee Bennett

Members Absent: Trustee Drollinger

Staff Present: Lori Lockett, Clerk; Cathy Odom, Treasurer

Others Present: None

3. Approval of Agenda: The agenda was approved.

Motion by Trustee Bennett seconded by Chairman Schulz, to approve the agenda as presented. Motion carried by unanimous voice vote.

4. Approval of Minutes: The Investment Committee minutes of March 4, 2009 were approved as presented.

Motion by Trustee Bennett, seconded by Chairman Schulz, to approve the minutes of the March 4, 2009 meeting as presented. Motion carried by unanimous voice vote.

5. Public Comment on Agenda Items: None.

6. Old Business: None.

7. New Business:

a) Revenue Bond – Chairman Schulz reviewed correspondence from the Village of Bellaire bond counsel, confirming the ability to prepay the Sanitary Sewage Disposal System Revenue and Revenue Refunding Bonds, Series 1999, without penalty. Treasurer Odom detailed the amount of the interest payment due July 1 and explained the required notice to Alden State Bank. Chairman Schulz moved to recommend to the village council that a letter be crafted notifying Alden State Bank of the village’s intention to pay off the 1999 Sanitary Sewage Disposal System Revenue and Revenue Refunding Bonds.

Motion by Chairman Schulz, seconded by Trustee Bennett, to recommend to the village council that a letter be crafted notifying Alden State Bank of the village's intention to pay off the Sanitary Sewage Disposal System Revenue and Revenue Refunding Bonds, Series 1999. Motion carried by unanimous voice vote.

b) FDIC Coverages – Treasurer Odom reported that current FDIC guarantee limits of \$250,000 each for interest bearing (CDs) and non-interest bearing accounts leave some funds uninsured. There was discussion about diversifying and holding accounts in other financial institutions so that amounts were insured. Chairman Schulz requested that Treasurer Odom put together a table of financial institutions, account type and amount of exposure for the village council to consider at their next meeting.

c) Investment Strategy – Chairman Schulz explained that Treasurer Odom had been in contact with Antrim County Treasurer, Sherry Comben and that Ms. Comben works with an investment portfolio management company. Governmental entities have restrictions on placement of funds and investments. Treasurer Odom would like to explore options in fund management that would provide interest; i.e. money market funds, commercial paper or certificates of deposit. Treasurer Odom reported that units responding to her inquiry on the listserv use a company called Multi-Bank Securities as an advisor. Treasurer Odom was authorized to gather information from the firm about any fees and other stipulations for the village council to consider.

- 8. **Discussion Items:** None.
- 9. **Communications/Informational:** None.
- 10. **Member/Public Comment:** None.
- 11. **Adjourn:** The meeting was adjourned at 11:25 a.m.

Minutes compiled by:
Lori Lockett, Clerk
Minutes are subject to approval.

Approved: _____

Date: _____