



MINUTES

Investment Committee Special Meeting August 26, 2020 – Wednesday – 10:00 A.M. Teleconference

The meeting was called to order by Chair Kara Haynes at 10:01am

I. Roll call

Members Present: Bart Hadley, Deputy City Manager
Kara Haynes, Finance Director
Brian Henry, Senior Vice President LNB
Mark Brace, President BancFirst
Julie Magness, Budgeting & Accounting Supervisor

Members Absent: Jay Burk, Councilmember Ward 4

Others Present: Madison Leonhart, Accountant
Kaitlin Nunley, Finance Specialist

Vacancies: None

II. Old Business

A. Approval of minutes from last meeting: 4th Quarter – July 29, 2020

MOTIONED by, Henry SECOND by, Brace to receive the minutes of the July 29, 2020 4th quarter meeting. AYE: Hadley, Haynes, Magness. NAY: None. MOTION CARRIED.

B. Discuss rates and options for reinvesting maturing funds

Leonhart shared options for reinvestment of funds maturing from two brokers, Stifel and Baird, each being \$500,000.

There was a lengthy discussion about the various options covering interest rates and callable or non-callable. The discussion continued with the impact of an election year on investment rates and what to expect in the next few years.

Ultimately the committee decided to support COL staff reinvesting the full \$1M into Stifel Fannie Mae 0.32% possible first callable date 08/2022.

C. Open discussion for 2019 CIP

Hadley discussed that COL management working on a CIP strategy plan. The 2019 CIP is combining two previous CIP and going to be substantially longer being over 20 years. Because of the complexity of the 2019 CIP, it is far more complicated to plan what funds will be available for investment and when. In the current stages, it makes sense to discuss philosophy but not concrete numbers or plans.

Henry asked if money being collected will be going to debt service as opposed to investments. It appears that, at least in the beginning stages, that funds will be used for debt service or immediate payout.

Brace agreed with Henry and commented that the important thing is that the committee focus on maximize return on funds that are, and will be, available.

Hadley mentioned that at this time the COL is working to build a database of all the different projects and the allocated amounts. This would allow COL management to be able to make recommendations to council and changes in plan arise. The goal is to avoid debt service eating up a large amount of tax dollars.

Hadley suggested to add the 2019 CIP as a regular agenda item to keep an ongoing discussion open with the committee and the committee agreed.

III. New business

A. No new business

IV. Adjournment

MOTIONED by Brace SECOND by Hadley to adjourn. AYE: Henry, Haynes, Magness.
NAY: None. MOTION CARRIED.

Meeting adjourned at 10:29am