

Finance Committee Meeting

Thursday, January 22, 2015, 4:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members in Attendance:

Tom Lynch, CSC Finance Committee Chair, **Not Present**
Thomas Bean, CSC Finance Committee Vice-chair, **Present via telephone**
Greg Langowski, Chair Children's Services Council, **Present**
Tom Weber, CSC Council member, **Present via telephone**
Paul Dumar, Director Financial Services, Solid Waste Authority **Present via telephone**
John Marino, President, Chief Operations Officer and CFO, 1st United Bancorp, Inc.,
Present

CSC Staff:

Tana Ebbole, CEO, **Present**
Bill Cosgrove, CFO, **Present**
Jen Diehl, Controller, **Present**
Lisa Williams-Taylor, CPO **Present**
Tom Sheehan, General Counsel, **Present**
Elsa Sanchez, Senior Executive Assistant, **Present**

Agenda Items:

- 1 Minutes November 19, 2014
 - a. **No changes, action deferred due to lack of physical quorum.**
- 2 December 31, 2014 Financial Statements (unaudited)
 - a. **Consensus to bring the December Financial Statements to the Council**
 - b. **Modifying the words "optimum expenditure rate" to "budgeted expenditure rate"**
- 3 Council Investments
 - a. **Approve investment policy document - November 19th suggested to have an investment policy drafted, Motion made by Marino to table the investment policy and RFP to the next meeting, If we allow for commercial paper, corporate notes, banker's acceptance, municipal securities, etc. a different level of monitoring is needed; Rating agencies have proven unreliable on corporate notes; not worth it based on return; Broward does not have an**

investment advisor or use these; from a legal standpoint if not going to use,
don't put in the policy

- b. Decision regarding RFP for Investment Advisor
 - c. Documentation from Wells Fargo bank N.A.
- 4 Other
 - 5 Adjournment