



A virtual meeting of the Finance Committee was held on Friday, March 15, 2024, through the Zoom format. The meeting was called to order by Commissioner Stuart at 9:01 AM, who determined there was a quorum. There was no public comment.

PRESENT: Commissioner Robert Stuart [2/2]
 Alvin A.C. Cowans [2/1]
 Tracey Stockwell [2/2]

OTHERS PRESENT: Michelle McCrimmon, Chief Financial Officer
 Katrina A. Laudeman, Treasurer
 Martin Carmody, Budget Division Manager
 Shannon Hicks, Treasury Manager
 Nicklas Rocca, Sr. Managing Consultant, Public Financial
 Management
 Camille Evans, Endow Law
 George McGowan, Director of Auditing
 Michele Keane, Pension Coordinator

1. APPROVAL OF MINUTES – (Attachment “A”) – June 9, 2023

Commissioner Stuart asked for a motion to accept the minutes of the June 9, 2023 meeting.

A MOTION TO ACCEPT THE MINUTES OF THE JUNE 9, 2023 Finance Committee Meeting was made by Ms. Stockwell and seconded by Mr. Cowans; MOTION PASSED UNANIMOUSLY.

2. INVESTMENTS

A. QUARTERLY PERFORMANCE REPORTS – (Attachment “B”) – December 31, 2023

Ms. Laudeman updated the committee with an overview of the City’s Operating Portfolio. The Operating Portfolio had a return of 2.47% for the quarter ending December 31, 2023.

A MOTION TO ACCEPT THE QUARTERLY PERFORMANCE REPORTS FOR DECEMBER 31, 2023 was made by Mr. Cowans and seconded by Ms. Stockwell ; MOTION CARRIED UNANIMOUSLY.

B. OPERATING PORTFOLIO COMPLIANCE REPORTS – (Attachment “C”) – December 31, 2023

The compliance reports were submitted for informational purposes only, no action necessary.

C. ANNUAL REVIEW – OPERATING PORTFOLIO INVESTMENT POLICY -
(Attachment “D”)

Ms. Laudeman noted that one change to the Operating Portfolio Investment Policy was made to comply with Florida State Statute 218.415.

A MOTION TO APPROVE THE CHANGES TO THE ANNUAL REVIEW OF THE INVESTMENT POLICY AND FORWARD THE POLICY TO THE CITY COUNCIL FOR RATIFICATION was made by Ms. Stockwell and seconded by Mr. Cowans; MOTION CARRIED UNANIMOUSLY.

3. DEBT MANAGEMENT

A. ANNUAL REVIEW – DEBT MANAGEMENT POLICY – (Attachment “E”)

Ms. McCrimmon noted there are no changes to the Debt Management Policy other than changing the effective date to April 1, 2024.

A MOTION TO APPROVE THE DEBT MANAGEMENT POLICY AND FORWARD THE POLICY TO THE CITY COUNCIL FOR RATIFICATION was made by Mr. Cowans and seconded by Ms. Stockwell; MOTION CARRIED UNANIMOUSLY.

B. ANNUAL REVIEW – INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY
– (ATTACHMENT “F”)

Ms. McCrimmon stated there are no changes to the Interest Rate Risk Management Products Policy other than changing the effective date to April 1, 2024.

A MOTION TO APPROVE THE INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY AND FORWARD THE POLICY TO THE CITY COUNCIL FOR RATIFICATION was made by Ms. Stockwell and seconded by Mr. Cowan; MOTION CARRIED UNANIMOUSLY.

C. FUTURE FINANCING NEEDS

Ms. McCrimmon stated she will be asking the committee to approve additional funds for a growing list of capital needs later this year. The list of projects and timelines continue to be refined and she will have further details at the June 14, 2024 meeting. These will include water reclamation, stormwater, covenant projects, and some community redevelopment debt for the downtown area.

4. SCHEDULE OF QUARTERLY MEETINGS FOR 2024

June 14, 2024

September 6, 2024

December 6, 2024

Commissioner Stuart noted the upcoming meeting and asked about the possibility of meeting in-person. Ms. McCrimmon asked for everyone's preference in meeting in person or virtually. The members opted to meet in-person for upcoming meetings.

5. ADJOURNMENT

A MOTION TO ADJOURN THE MEETING was made by Ms. Stockwell and seconded by Mr. Cowans; MOTION PASSED UNANIMOUSLY.

Commissioner Stuart adjourned the meeting at 9:42 AM.

Respectfully submitted,

Katrina A. Laudeman

Katrina A. Laudeman
Treasurer

Michele V. Keane

Michele V. Keane
Pension Coordinator