



**FINANCE COMMITTEE MEETING  
MAY 21, 2009, 11:30 A.M.  
COMPASS CONFERENCE ROOM  
MERIDIAN, IDAHO**

**\*\* MINUTES \*\***

**Attendees:** Rebecca Arnold, Commissioner, Ada County Highway District, **Vice Chair**  
Elaine Clegg, Councilwoman, City of Boise  
Carol McKee, Commissioner, Ada County Highway District  
Bryce Millar, Commissioner, Nampa Highway District  
Garret Nancolas, Mayor, City Caldwell

**Members Absent:** Phil Bandy, Mayor, City of Eagle, **Chair**  
Steve Rule, Commissioner, Canyon County

**Others Present:** Nancy Brecks, Community Planning Association  
Keith Holmes, Community Planning Association  
Matt Stoll, Community Planning Association  
Jeanne Urlezaga, Community Planning Association

**Call to Order**

Vice Chair Arnold called the meeting to order at 12:10 p.m.

**Agenda Additions/Changes**

None.

**Open Discussion/Announcements**

None.

**Consent Agenda**

**A. Approve March 19, 2009, Finance Committee Meeting Minutes**

**Carol McKee moved and Elaine Clegg seconded approval of the Consent Agenda as presented. Motion passed unanimously.**

## Action Items

### A. Approve Variance Report: October 1, 2008-March 31, 2009

Jeanne Urlezaga presented the October 1, 2008 - March 31, 2009, Variance Report.

After discussion, **Carol McKee moved and Garret Nancolas seconded approval of the October 1, 2008- March 31, 2009, Variance Report as presented. Motion passed unanimously.**

### B. Approve Change in Investments

Jeanne Urlezaga recapped the prior discussions regarding the change in investments.

COMPASS investments are currently with Idaho Central Credit Union in checking and savings and the Local Government Investment Pool (LGIP) for the Building Fund and operating fund balance.

Staff recommends the following modifications to current investments:

- Maintain \$250,000 balance between savings and checking at Idaho Central Credit Union keeping that amount federally insured.
- Invest the Building Fund dollars in a collateralized account with Zion's Bank. This account has historically paid an average of 10 basis points more than LGIP and will be insured.
- Place \$100,000 in a 6 to 11 month money market account or a certificate of deposit.

Keep the remainder in the Local Government Investment Pool. Keeping this account open allows staff to transfer funds electronically between Idaho Central Credit Union and LGIP on an as-needed basis to cover check cycles

After discussion, **Elaine Clegg moved and Carol McKee seconded to recommend approval of the change in investments as presented. Motion passed unanimously.**

### C. Recommend Approval of Revision 2 of the FY2009 Unified Planning Work Program and Budget

Matt Stoll reviewed Revision 2 of FY2009 UPWP. Matt stated staff is recommending reducing dues for the remainder of 2009 by 10 percent retroactive to October 1, 2008.

After discussion, **Garret Nancolas moved and Carol McKee seconded recommending approval of Revision 2 of the FY2009 Unified Planning Work Program and Budget as presented. Motion passed unanimously.**

## Information/Discussion Items

### A. Review 2009 General and Special Membership Dues Received To Date

Jeanne Urlezaga reported that as the end of 3<sup>rd</sup> quarter all dues are in. She noted that 4<sup>th</sup> quarter dues will be billed after the June 2009 Board meeting.

**Adjournment:**

**Elaine Clegg moved and Garret Nancolas seconded adjournment at 1:00 pm.  
Motion passed unanimously.**

**Dated this 20th day of August 2009.**

**Approved:**

**By: \_\_\_\_\_  
Phil Bandy, Chair**

**Attest:**

**By: \_\_\_\_\_  
Rebecca Arnold, Vice Chair**

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