

Athens Economic Development Corporation
Finance Committee Meeting
Minutes from August 29, 2018

The Finance Committee held a meeting at 12:00 pm on Wednesday, August 29, 2018, in the Ginger Murchison Room of the Athens Partnership Center, 201 W. Corsicana, Athens, TX.

Directors present: Cliff Barrett, Chair; and Randy Jones

Directors absent: Jeaneane Lilly

Staff present: Lisa Denton

Call to Order

The meeting was called to order at 12:05 p.m. by Cliff Barrett for all agenda items.

Consider discussion and possible action regarding investment policy for FY 2017-18:

1. It was noted that this meeting was the official annual meeting of the finance committee.
2. AEDC Executive Director will need to meet PFIA training requirements in 2019.
3. The 12 month CD at Citizens State Bank matures on December 7, 2018. Rates will be collected prior to that date and presented to the Board for possible renewal at the institution with the highest yield.
4. The 6 month CD held at First State Bank was renewed in July 2018 as a 12 month CD. It will be held as collateral for the loan for improvements at 1704 Enterprise St., for the benefit of Biomerics FMI. The two CD's will now stagger approximately 6 months apart.
5. Randy Jones made a motion for the Investment Policy to remain unchanged and recommend for approval for FY 2018-19 by the AEDC Board at the September meeting.

With no further action to be taken, the meeting was adjourned at 12:13 p.m.

Cliff Barrett, Committee Chair

Randy Jones, Director