



2/23/2021 - Minutes

**1. Call To Order & Those Present**

Commissioner Kelly Minty-Morris calls meeting to order at 10:00am.

Present: Commissioner Kelly Minty-Morris, Commissioner Derrick DeGroot, Commissioner Donnie Boyd, Vickie Noel, Michelle Carpenter

**2. Approve Minutes From Last Meeting**

Approved as presented.

**3. Treasurer Portfolio Review**

Vickie reviewed the Portfolio Summary page of the attached Treasurer Portfolio Review.PDF document. She states that interest rates have been low and that this trend will probably continue for about four years according to GPA. Vickie presents a report from GPA that lists all the investments by type. The Commissioners and Vickie discussed the municipal bonds, especially the State of California bond. Vickie reviewed the maturity and duration chart, which shows distribution of investments by effective duration. Vickie stated that the maximum maturity is 3 years. Lastly Vickie reviewed the Credit Rating per S&P/Moody's/Fitch as well as the Issuer Concentration pie chart.

**4. Investment Policy Statement Changes**

Vickie stated that the Klamath County Investment Policy is reviewed and updated on an annual basis. Vickie reviewed important points in the attached Memo For Policy Review and Update.PDF document, which is a summary of changes that are recommendations for the County's Investment Policy for 2021. This memo is provided by GPA. Recommended changes to the Investment Policy are italicized or circled in red in the memo.

Commissioner Boyd asked for clarification of the Maximum Maturity chart and Commissioner DeGroot clarified by giving his own understanding of how the chart works. A question was brought up about why would we increase the maximum maturity and Vickie explained it was just to allow for more time to find and review potential good investments.

**5. Economic Development Annual Obligations**

Vickie stated that she wanted to review the Economic Development budget for FY 2021-2022 given where the County is at now for FY 2020-2021 with actuals and that most resources that fund this budget have been closed for almost the entire quarter. The agencies listed in the attached 2021-22 Budget Economic Development.PDF will be coming forth in spring for funding. Commissioner DeGroot wants to continue funding as much as possible and suggests closely watching this fund as the year progresses. Vickie stated that there is a \$275,250 carryover that has not been budgeted yet in FY 2021-2022

and that the Economic Grant Committee would want to be involved in what happens with that carryover.

#### **6. Strategic Planning - 2021-22 Budget**

Vickie reviewed that the budget book for FY 2021-2022 will be online and that each department is going to have their own pages to prepare. With regards to the Budget Message, Vickie would like to hear from the BoCC about items listed on the agenda for the upcoming FY and future years (short and long-term goals). She would like to have a good draft prepared by March 15th. Per Commissioner Minty-Morris suggestion, the BoCC is going to take a week to think about the listed items and revisit next Tuesday in the Admin meeting. The goal of the budget book is to help the citizens not be overwhelmed and give clarity about the budget.

#### **7. Current/Ongoing Finance Work And Projects**

Vickie reviews the list of current and ongoing Finance work and projects. Most requested budgets are hitting their final stages. Vickie will be speaking to Amanda Van Riper about the new 401(a) Pension and PERS for Comm. Corr. in the next week to make sure Springbrook is updated with required information. Vickie stated that Marcus will probably be bringing some Pension-related issues to the BoCC soon. The BoCC and Vickie discussed the open Budget Committee vacancy at length with several ideas coming up for who could possibly serve. There was a brief discussion about Budget Committee term limits, which is believed to be 2 - 3 years maximum terms. Commissioner Minty-Morris suggested that each person reach out to people in the community whom they know to see if they'd like to serve. Interviews for the vacancy will be held on March 9th, 2021.



#### **8. Other County Business**

On 11/10/2020, at the Administrative Meeting Commissioner DeGroot motioned to loan one million from Risk Management Fund to KCEDA for a housing project at 1% interest only for 5 years, with a balloon payment at 5 years. This motion was seconded and approved. Vickie asked where KCEDA is with this. Commissioner DeGroot said they were on it pretty quickly, but now we are waiting for them to finish what they need to do before moving forward with it. It was decided today that Risk Management should budget for this loan during FY 2021-2022.

Commissioner Kelly Minty-Morris motions for the Watermaster Department to move under Commissioner Boyd, since he is more familiar with what is going on in this department. Motion seconded, and approved.

#### **9. Adjournment**

Meeting adjourned at 11:00pm

Audio recordings of all proceedings are available at the County Commissioners' office. The meeting facility is handicap accessible. Persons needing materials in alternate format or communication access, should telephone this office at 541-883-5100  (voice/TDD) or the ADA Coordinator at 541-883-4296  at least 48 hours in advance of the scheduled meeting.

Klamath County Commissioners' Weekly Calendar is subject to change without notice.

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