

**CITY OF LAKE FOREST PARK
CITY COUNCIL BUDGET AND FINANCE COMMITTEE MEETING MINUTES
March 16, 2023**

It is noted that this meeting was held in person in the Emergency Operations Center at City Hall and virtually via Zoom.

Budget & Finance Committee members present: Tom French, Deputy Mayor; Councilmembers Jon Lebo (via Zoom, arrived 6:05 p.m.), and Semra Riddle

Councilmembers present: Tracy Furutani, Larry Goldman, Phillipa Kassoover, Lorri Bodi (via Zoom)

Councilmembers absent: None

Staff present: Jeff Johnson, Mayor; Phillip Hill, City Administrator; Lindsey Vaughn, Finance Director; Mike Harden, Police Chief; Jeff Perrigo, Public Works Director, JoAnne Trudel, Deputy City Clerk

Others present: 2 visitors

CALL TO ORDER

Deputy Mayor French called the March 16, 2023, City Council Budget and Finance Committee meeting to order at 6:00 p.m.

ADOPTION OF AGENDA

Cmbr. Riddle moved to approve the agenda as presented. **Deputy Mayor French seconded. The motion to adopt the agenda as presented carried, with Cmbr. Lebo absent.**

Cmbr. Riddle moved to amend the agenda to move Item 5, the Health and Wellness Grant item, to follow adoption of the agenda. **Deputy Mayor French seconded. The motion to amend the agenda as noted carried, with Cmbr. Lebo absent.**

Cmbr. Lebo joined the meeting via Zoom at approximately 6:05 p.m.

NEW BUSINESS

Health and Wellness Grant: Police Department

Police Chief Harden gave a PowerPoint presentation about a Health and Wellness Grant for the Police Department and responded to questions from the Committee and Councilmembers.

DIRECTOR'S REPORT

Review January 2023 and February 2023 Budget Monitoring Dashboard

Director Vaughn reviewed the Budget Monitoring Dashboard for February, noting the January dashboard rolled into the February dashboard, and responded to questions from the Committee and Councilmembers.

OLD BUSINESS

Investment Strategy

Peter Becker, Time Value Investments (TVI), gave a presentation to the Committee regarding the types of authorized investments and some of the differences between government agency bonds and the Local Government Investment Pool (LGIP) as investments for public funds.

Director Vaughn then gave a presentation regarding the investment strategy for the city and the potential revenues that can be made from the investments and responded to questions from the Committee and Councilmembers.

The consensus of the committee members was that they were ready to move forward with the investment strategy as described in the city's 2020 investment policy and discussed this evening.

Cmbr. Riddle moved to authorize the Designated Investment Officer (Finance Director) and Alternate Investment Officer (City Administrator) to invest up to \$10.3 million in a series of ladder government agency bonds for terms no longer than five years as authorized in the City's adopted investment policy. **Cmbr. Lebo seconded. The motion to authorize the investment by the Designated Investment Officer and Alternate Investment Officer carried unanimously.**

CITIZEN COMMENTS

- Julian Andersen, LFP resident (performance measures and goals)

ADJOURNMENT

There being no further business, Deputy Mayor French adjourned the meeting at 7:35 p.m.



Tom French, Deputy Mayor



JoAnne Trudel, Deputy City Clerk