

**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE
COUNTY BOARD ROOM
TUESDAY, MARCH 9, 2021
MINUTES
4:30 PM**

1. Call to Order

The meeting was called to order at 4:30 PM

2. Roll Call –

Chuck Nagel (chairman), Autum Jones, and Dan Steffen all present. Alternate Jerry Smith also present. Justin Faulk and Ansel Burditt were excused.

3. Approval of Minutes

a. Approval of February 16, 2021 Regular Meeting

Motion to approve February 2021 minutes made by Jones, seconded by Smith. *Motion passed.*

4. Public Input

None

5. Approval of Claims

Motion to approve March claims made by Steffen, seconded by Jones. *Motion passed.*

6. Treasurers Report

The Treasurer reported on the finances. All balances are positive, doing well, and even up a little. The end of the first quarter reports are included in this month's reports. Chip Energy is continuing to pay on their loan and has several years left.

7. Budget

8. New Business

a. Discussion and approval CEDS report

CEDS is looking at the strength and weaknesses of the tri-county area and how to address them. The scope of this is to bring manufacturing businesses into the area. Woodford County is steady, and hasn't changed much over the past several years. We are an agriculture community with a low poverty level. It was asked what poverty level is and it depends on the size of household. An example is a family of 4/5 with an income of \$24,000 is poverty level. The data for this report was collected over 2 years and is comparative, not actual. CEDS's desire is to set goals and work toward those goals.

b. Discussion on payment of RFL grant invoices

We have been paying the invoices that have come in out of the general fund, and then will reimburse the general fund with the grant money. We are now receiving grant funds to draw from to pay invoices. Once the invoice is received, Mr. Cummings will make a fund draw, put the money in our account, and we will then process it. These invoices have to be paid within 20 days of drawing the grant funds. Because of our billing process, making that 20 day payout, may not always be doable. So these invoices may need to be paid in vacation from time to time. The accounts we have set up, one for building and one for sidewalk, are pass through accounts. It is hoped that projects will start in May of this year. We want to make sure that the work is done properly before we pay.

**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE
COUNTY BOARD ROOM
TUESDAY, MARCH 9, 2021
MINUTES
4:30 PM**

- c. Discussion and approval of Resolution 2020-21 #026 Authorizing the Board to Increase Bond Amount for the Treasurer and County Clerk

The Treasurer and County Clerk each sign any checks that are processed for payment. They have to be bonded for an amount that covers the checks. With this grant work, some of those amounts will be over the amount they are currently bonded for. Mr. Cummings suggested that each of them increase their bond to \$1,000,000. There is no additional cost from the insurance carrier to increase their bonds to that amount. The bond covers any monetary loss that may incur should the Treasurer or County Clerk fail to do their job properly. The county does have an insurance policy that covers all employees up to \$1,000,000, but an insurance policy is not the same as being bonded. We have over a million dollars in our accounts. The bank will only cover \$250,000 through FDIC Insurance. The Treasurer has to make sure the bank is collateralizing the money in those accounts. In the audit every year they make sure this is done. The bond for the Recorder will remain at \$10,000. Motion to approve Resolution 2020-21 #26 increasing the bond amount for the Treasurer and County Clerk made by Jones, seconded by Smith. *Motion passed.*

9. Unfinished Business

10. Other

11. Executive Session

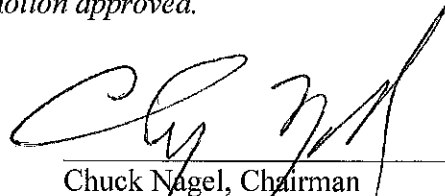
12. Any Action Coming Out of Executive Session

13. Adjournment

Motion to adjourn made by Jones, seconded by Smith. *Motion approved.*

Meeting adjourned at 5:56 PM.

Submitted by: Deb Breyman



Chuck Nagel, Chairman
Finance Committee