

Athens Economic Development Corporation  
Investment Committee Meeting  
Minutes for October 23, 2017

The Investment Committee held a meeting at 12:00 pm on Monday, October 23, 2017, in the Ginger Murchison Room of the Athens Partnership Center, 201 W. Corsicana, Athens, TX.

Directors present:     Cliff Barrett, Chair; Will Traxson and Jeaneane Lilly

Staff present:         Lisa Denton

Call to Order

The meeting was called to order at 12:01 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 investment committee, as the group was unable to meet in August.
2. AEDC Executive Director met PFIA training requirements in March 2017.
3. The 12 month CD matures on December 7, 2017. The group looked at current interest rates in the area and discussed alternative options for fund investments. After these discussions, the group agreed to recommend the following to the AEDC Board at its next meeting:
  - A. Open a total of 4 CD's-Two 6 month CD's of \$248,000 and two 12 month CD's of \$248,000, to maintain an amount that would be covered by FDIC insurance. Edward Jones has the highest rate of return on both 6 month and 12 month CD's. Cliff Barrett noted he would abstain from these discussions with Board. An alternate Edward Jones office would be recommended for these transactions, if approved.
  - B. Establish and deposit \$250,000 in a Texpool or TexStar account. Funds can be transferred between such account and the operating account, as necessary.
  - C. Pay off all loans, with the exception of the airport land. The money saved on interest earns AEDC a higher yield than any other allowable investment option.

With no further action to be taken, the meeting was adjourned at 1:30 p.m.

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Cliff Barrett, Committee Chair

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Jeaneane Lilly, President