



LANCASTER COUNTY INVESTMENT BOARD (LCIB) MEETING MINUTES

- Amber L. Martin, Treasurer of Lancaster County, Chair of Lancaster County Investment Board
- Ray D'Agostino, Chairman Lancaster County Commissioners – joined the meeting at 10:07AM.
- Lisa Colon, Controller of Lancaster County

Thursday, June 9, 2022, 10:00 AM
150 North Queen Street Lancaster, PA – Conference Room 703

Meeting Minutes

Item 1: Treasurer Amber Martin called the meeting to order at 10:00 AM.

Item 2: Controller Colon made the motion to approve the May 12, 2022, LCIB Meeting Minutes, Treasurer Martin 2nd the motion, and the motion passed unanimously.

Item 3: Old Business

- A. Treasurer Martin updated the LCIB regarding the 1st Round ARPA Funds and noted that her office worked with CS McKee to move the 1st Round ARPA funds from Santander Bank to Charles Schwab to serve as custodian for the funds.
- B. Cash Flow Analysis Updates – Treasurer Martin provided an update regarding property tax collections and revenues. The County Treasurer's Office has collected over 93% of anticipated revenue to date and has an influx of cash in the General Fund that Treasurer Martin explained needs to be moved to investment accounts, and monies in lower performing investment accounts should be moved to higher yielding investment accounts. Treasurer Martin made a motion to move \$5 million dollars from First National Bank, \$5 million dollars from Uninvest Bank, and \$10 million from the Fulton General Fund to a PLGIT Term Account for 180 days for a rate of return of 2.23% - yielding \$219,945.21, Controller Colon 2nd the motion, and the motion was unanimously approved.
- C. Treasurer Martin provided updates regarding the November 1, 2022, Debt Service Investment + \$20 million Uninvest CD (matured on 5/27/2022). Treasurer Martin explained that the \$20 million Uninvest CD earned \$69,929.85 in interest, at .35% rate and noted she did not wish to renew the CD for another year, given the low interest rate.



Item 4: New Business -

- A. Controller Colon discussed the 2nd Round ARPA Funds and suggested the LCIB approve a plan prior to the County of Lancaster receiving those funds. Treasurer Martin reviewed several investment opportunities with the LCIB. Controller Colon made a motion to invest the 2nd Round ARPA Funds for 180 days with CS McGee or PLGIT – whichever group offers the best rate of return, while keeping safety and liquidity at the forefront.
- B. Investment Policy Statement Proposed Amendments – Treasurer Martin will present language at the July 2022 LCIB meeting to allow for moving of money outside of an LCIB meeting, for the following reasons: (a) general fund needs money to cover expenses, (b) emergency issue with a current bank, (c) time sensitive investment opportunity that requires quick action given volatility of market rates.

Item 5: Good of the Order –
None

Item 6: Adjournment – Controller Colon made the motion to adjourn the meeting at 10:31AM, Treasurer Martin 2nd the motion, and the motion passed unanimously.