

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
- Lisa Colon, Controller of Lancaster County

Invited County Support Team Members: Larry George, Lancaster County Chief Clerk, Pat Mulligan, Director of Budget Services, and Matt Luciani, Controller's Office.

Thursday, January 26, 2023, 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 a motion to approve the November 10, 2022, LCIB Meeting Minutes, Commissioner D'Agostino 2nd the motion, and the motion passed unanimously.

Item 3: Old Business

A. Reports:

1. Lancaster County Weekly Fund Report – Treasurer Martin provided LCIB Members with a copy of the Lancaster County Weekly Fund Report. There was discussion surrounding the need for a proper drawdown schedule. Commissioner D'Agostino asked Pat Mulligan to provide this report. Pat Mulligan noted that he has created a drawdown schedule and Mr. Mulligan will update the drawdown schedule as expenditures are approved by the County Commissioners. It was agreed upon that Mr. Mulligan will email the drawdown schedule to all LCIB Members and provide applicable updates as they arise.
2. Cash Flow Analysis Report – Treasurer Martin reported that revenues and expenditures are as expected for the beginning of 2023. Treasurer Martin explained that 2023 tax bills should be mailed to homeowners within the next 2-3 weeks. However, homeowners will be able to pay their property taxes online sooner, using <https://lancasterpa.devnetwedge.com>. Treasurer Martin noted that all municipal taxing districts are on schedule to receive their 2023 tax bills within the same timeframe; except for one township whose Tax Collector has not yet reconciled 2022 taxes with the County of Lancaster. Per Pennsylvania state law, subsequent year tax bills may not be distributed until the previous year's tax duplicates are reconciled.
3. 2022 Earned Interest Report – Treasurer Martin was pleased to report that the County of Lancaster has not only met their 2022 anticipated earned interest benchmark of \$110,000 - but it was drastically exceeded, earning \$1,632,417.84. Treasurer Martin thanked Matt Luciani for providing his 2022 earned interest spreadsheet as a checks and balances record keeping tool.

Item 4: New Business -

A. Investment Opportunities - Treasurer Martin explained that there will be several investment opportunities moving into late February/March as 2023 tax revenue is received.

Item 5: Good of the Order – None.

Item 6: Adjournment – Controller Colon made a motion to adjourn the meeting at 10:22 AM, Commissioner D’Agostino 2nd the motion, and the motion passed unanimously.