

## **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

**Thursday, October 13, 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: Commissioner D'Agostino made a motion to approve the September 8, 2022, LCIB Meeting Minutes, Controller Lisa Colon 2nd the motion, and the motion passed unanimously.

Item 3: Old Business

#### A. Reports:

1. Treasurer Martin provided the Lancaster County Weekly Fund Report.
  2. Treasurer Martin provided the Cash Flow Analysis Report. Treasurer Martin noted that while insignificant to the County of Lancaster's overall cash position, Treasurer Martin wanted to make the LCIB aware that the Controller's Office is still working through the fraudulent payment the Controller's Office believed they were issuing to Earl Township, resulting in around \$70,000 being wrongfully dispersed to an individual not affiliated with Earl Township.
  3. Treasurer Martin provided the Year-to-Date Earned Interest Report and explained that the County of Lancaster will meet their budgeted anticipated interest.
- B. 2023 Anticipated Interest - Commissioner D'Agostino provided updates pertaining to his discussions with budget services regarding the CS McKee investment opportunity presented by Treasurer Martin at the 9/8/2022, LCIB meeting.
- C. 2023 Property Tax Bill Updates – Treasurer Martin thanked County Assessment for working with her office to try and get the 2023 tax bills mailed sooner in February 2023.

Item 4: New Business -

- A. Treasurer Martin requested for the Controller to conduct an audit of the ARPA and ERAP bank accounts to make sure budget services is reimbursing the General Fund in a timely manner.
- B. Treasurer Martin reviewed her revised and recommended investment strategy for funds currently held by CS McKee. Commissioner D'Agostino made a motion to approve Treasurer Martin's revised investment strategy for said funds, Controller Colon 2<sup>nd</sup> the motion and the motion passed unanimously.

C. 2023 LCIB Meeting Dates – Treasurer Martin made a motion to keep the LCIB meeting dates and times for the 2<sup>nd</sup> Tuesday of each month at 10:00AM, Commissioner D’Agostino 2<sup>nd</sup> the motion, and the motion passed unanimously.

Item 5: Good of the Order –

A. Commissioner D’Agostino provided the LCIB with an update from the County Solicitor’s Office regarding LCIB members using their Chief Deputies to vote on their behalf. The County Solicitor provided her legal explanation as to why she believed Chief Deputies could not assume the voting responsibilities for LCIB members.

Item 6: Adjournment – Commissioner D’Agostino made a motion to adjourn the meeting at 10:40AM, Controller Lisa Colon 2<sup>nd</sup> the motion, and the motion passed unanimously.