

LANCASTER COUNTY INVESTMENT BOARD
Thursday, April 14, 2022, 10:00 AM
150 North Queen Street Lancaster, PA – Conference Room 703

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

Meeting Minutes

Item 1: Treasurer Amber Martin called the meeting to order at 10:00 AM. All Lancaster County Investment Board (LCIB) members were present.

Guests: (1) Commissioner John Trescot, (2) Treasurer's Office Team Member Jady DeFalcis

Item 2: Controller Colon made a motion to approve the March 10, 2022, LCIB Meeting Minutes, Commissioner D'Agostino 2nd the motion, and the motion passed unanimously.

Item 3: Old Business

- A. Investment Policy Statement – Commissioner D'Agostino made a motion to approve the LCIB investment policy statement and Controller Colon 2nd the motion, and the motion passed unanimously.
- B. Cash Flow Analysis Updates – Treasurer Martin provided the LCIB with an updated Lancaster County Weekly Fund Report and noted the 2022 YTD county collected property tax percentages. Treasurer Martin asked Budget Services for updated expenditure information and the Controller's Office will work with Budget Services to obtain expenditure information for the cash flow analysis.
- C. CS McKee Updates & Board of Commissioner Approved Management Contract – Treasurer Martin provided each member of the LCIB with a copy of the signed agreement between CS McKee and the Lancaster County Board of Commissioners. Treasurer Martin reported that Santander Bank is unable to continue to serve as a custodian of Lancaster County ARPA Fed Funds, so Treasurer Martin presented the LCIB with a Charles Schwab custodian agreement. All members of the LCIB agreed that Treasurer Martin and Controller Colon should present the Charles Schwab custodian agreement at the next Lancaster County Commissioner meeting for formal approval for Charles Schwab to serve as the Custodian for the \$20 million ARPA funds.

Item 4: New Business -

- A. Lancaster County Weekly Fund Report & New Rate Options - Treasurer Martin reviewed the updated Lancaster County Weekly Fund Report with the LCIB and noted that there is a \$20 million Univest CD maturing on 5/27/2022.
- B. November 1, 2022, Debt Service Investment Discussion – Treasurer Martin discussed the debt service payments that are paid at the beginning of November of each year. Treasurer Martin explained that she expects to collect close to \$124 million in 2022 property tax revenue by April 30, 2022. Treasurer Martin suggested that the LCIB should investigate ways to invest the debt service obligation payments to maximize returns for the County of Lancaster – while prioritizing safety. Treasurer Martin will research investment opportunities and report back to the LCIB at their May 2022 meeting.

Item 5: Good of the Order –

- A. Commissioner D'Agostino will provide members of the LCIB with a summary of the County of Lancaster's outstanding debt obligations.
- B. Next Meeting – Thursday, May 12, 2022, at 10:00AM

Item 6: Adjournment – Controller Colon made a motion to adjourn the meeting at 10:26AM, Commissioner D'Agostino 2nd the motion, and the motion passed unanimously.