

AUGUST 15, 2023

SPECIAL CITY COMMISSION MEETING OF THE CITY OF BRECKENRIDGE, TEXAS, HELD ON THIS DATE WITH THE FOLLOWING MEMBERS PRESENT:

PRESENT

MAYOR

COMMISSIONER PLACE 2

COMMISSIONER PLACE 3

MAYOR PRO TEM PLACE 4

BOB SIMS

ROB DURHAM

VINCE MOORE

GARY MERCER

CITY MANAGER

CITY SECRETARY

FINANCE DIRECTOR

CYNTHIA NORTHROP

JESSICA SUTTER

DIANE LATHAM

NOT PRESENT

COMMISSIONER PLACE 1

BLAKE HAMILTON

CALL MEETING TO ORDER

Mayor Sims called the special meeting to order at 5:30 p.m.

OPEN FORUM

This is an opportunity for the public to address the City Commission on any matter of public business, except public hearings.

No speakers.

CONSENT AGENDA

Any commission member may request an item on the Consent Agenda to be taken up for individual consideration.

ACTION ITEMS

1. Discussion and any necessary action on Resolution 23-19 to update Investment Policy

City Manager Cynthia Northrop explained that the city's current investment policy does not allow for government investment pools as an authorized investment. Commissioners approved the sale of Certificates of Obligation on August 1, 2023. The sale will be closing on August 29, 2023. Updating the policy will allow for the funds to be deposited into a local government investment pool to manage the cash and provide preservation of principal, daily liquidity, portfolio diversification, and yield interest.

Commissioner Moore moved to approve Resolution 23-19 as presented. Mayor Pro-Tem Mercer seconded the motion. The motion passed 4-0.

2. Discussion and any necessary action on Resolution 23-20 approving the Application for Participation in the Local Government Investment Cooperative (LOGIC)

Northrop stated that participation in the LOGIC local government investment cooperative with the proceeds from the Certificates of Obligation will provide a higher rate of return on dollars over the next three years during project construction than City accounts at our current bank.

Commissioner Durham moved to approve Resolution 23-20 approving the application for participation in the local government investment cooperative (LOGIC). Commissioner Moore seconded the motion. The motion passed 4-0.

RECEIVE REQUESTS FROM COMMISSION MEMBERS/STAFF FOR ITEMS TO BE PLACED ON NEXT MEETING AGENDA

Discussion under this section must be limited to whether or not the Commission wishes to include a potential item on a future agenda.

Commissioner Durham stated that he would like a street progress update on the next agenda.

ADJOURN

There being no further business, the Mayor adjourned the special session at 6:04 p.m.

Bob Sims, Mayor

Jessica Sutter, City Secretary