Meeting was brought to order by Council chair Scott Overland at 4:00 p.m.

Present were Committee chair Scott Overland, Council members Scott Olson and Ann Poe as well as Casey Drew-Finance Director, Michele Tamerius-Treasury Operations Program Manager, Paul Postel-Vets Memorial Director, Kristin Delfs-Vets Memorial Commission Chair, Teri Van Dorston-Asst. Vets Memorial Facilities Director.

1. Approve Minutes from Last Meeting (June 2018) – the minutes from the June 2018 meeting were approved as distributed.

2. Investment Oversite Committee Annual Report (Barrie Ernst) – On July 19th the investment committee met with US Bank to review the City’s portfolio. Everything looks good, as interest rates have gone up substantially and the average yields for last year were discussed. On May 14th Treasury put out a bid for money market deposits of $50m and seven banks responded. For the five-year interest report Barrie stated that the right things are being done and things are going very well for the City. It was asked how long the contract with US Bank lasted and Michele responded that it is a three-year initial contract, with an option of a three-year extension, and that the City is currently in the first year of the three-year extension. With that being said in two years, the investment package will be put back out for bid to include cash and reserves/investments.

3. Commission Presentation: Veterans Memorial (Paul Pestel) –
   - The committee and Vets attendees discussed repayment options for a $4.1m deficit in the Vets FEMA project fund from the flood of 2008 that Vets currently owe the City of Cedar Rapids.
   - Paul Pestel will be recommending an ad hoc committee be formed from the Vets Commission to work on this finance item with the City of Cedar Rapids.

4. Items for Future Agendas – next mtg is library. Fy18 wrap-up & budget, as well as downtown and MedQ SSMID.
   - Discussion of flood control funding.

Public Comment: (2 minutes per person, total maximum of 10 minutes per meeting)

Outstanding Items Update: None
Meeting adjourned at 5:00 p.m.

Respectfully submitted,
Megan Snitkey, Administrative Assistant II
Finance

Any discussion, feedback or recommendation by Committee member(s) should not be construed or understood to be an action or decision by or for the Cedar Rapids City Council. Further, any recommendation(s) the Committee may make to the City Council is based on information possessed by the Committee at that point and time.

Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a City program, service, or activity, should contact Casey Drew at 319-286-5097 or email c.drew@cedar-rapids.org as soon as possible but no later than 48 hours before the event.