



MEETING MINUTES for

Kalamazoo County Consolidated Dispatch Authority FINANCE COMMITTEE June 25, 2020

ITEM 1 – CALL TO ORDER

The Regular Meeting of the Finance Committee, held electronically via telephonic/video conference in accordance with Michigan’s Executive Order 2020-15 due to COVID-19 was called to order by Chair Don Martin at 10:00 a.m. on Thursday, June 25, 2020.

ITEM 2 – ROLL CALL

Members Present by Telephone: Don Martin, Jim Pearson, Tracie Moored, Bryan Ergang, Randy Thompson, Karianne Thomas, Mark Barnes

Others Present by Telephone: Jeff Troyer, Chris McComb

ITEM 3 – APPROVAL OF MEETING MINUTES

A. April 28, 2020

“Motion by Mr. Ergang, second by Mr. Thompson to approve the minutes of the April 28, 2020 meeting of the Finance Committee.”

On a roll call vote, Yes – 7, No – 0. **MOTION CARRIED.**

ITEM 4 - CITIZENS TIME

There was none.

ITEM 5 – FOR CONSIDERATION

A. OLD BUSINESS

There was none.

B. NEW BUSINESS

1. Local Banks/Financial Institution CD Rates

Mr. Troyer stated he investigated the ability to invest in CD’s sold by online banks as well as interest rates for financial institutions in Kalamazoo County. Unless there is proof provided that an institution has a branch in the State of Michigan, our legal counsel advises against investing with the institution. He stated he received five rate quotes from local banks for six and twelve month CDs. Some of the rates are guaranteed through July 10th which would allow one business day after the next Board of Directors meeting to process the CD. The rates quoted ranged from .25% to .54% for a twelve month CD. Mi Class rates are at .42% so there was not a significant difference and the Mi Class is a liquid account so it is not tying up funds. He stated his recommendation, based on rates, is to leave the funds in the Mi Class account until after the August 4th election. However, if the Committee wishes to purchase a CD at

this time, then he would recommend investing \$1,000,000 in a 180 Day CD from Chemical Bank at a rate of 0.50%.

Mr. Pearson stated that going with the 180-day CD with Chemical Bank would only generate about \$200 so it probably is not worth it.

Mr. Martin suggested holding off until after the election so we can do more research.

Mr. Pearson agreed the Committee should hold off and do more research.

C. OTHER ITEMS

1. Member Comments

Mr. Troyer gave an update on the educational and informational outreach for the millage. He stated the focus is branding. A postcard mailer that contains key points from the survey will go out and reach voters at the same time as the absentee ballots. MRG is also planning a targeted mailing that will go out just before the election. Nothing being sent out references ballot language.

Mr. Martin stated he thinks we have the support.

Mr. Pearson thanked Mr. Troyer for his hard work and stated he is glad we are doing targeted mailing.

Ms. Moored asked who was on the coalition from the county.

Mr. Troyer encouraged everyone to join and shared the list of coalition members from the Dispatch website.

Mr. Martin stated that Mr. Troyer has done an excellent job and he appreciated all the hard work.

Mr. Troyer asked the committee members to make mention in any virtual meetings that we have something on the ballot in August because we are unable to go out and spread the word in person. Will forward the brochure and coalition email to the committee.

2. Next Meeting

The next meeting of the KCCDA Finance Committee will be held Tuesday, July 28, 2020 at 2:00 p.m. in the Chief Switalski Meeting Room at 7040 Stadium Drive, Kalamazoo, MI.

3. Adjournment

The meeting was adjourned at 10:34 a.m.