

Heceta Water People's Utility District

87845 Hwy 101

Florence, OR 97439

September 30, 2024

Board of Directors' Special Meeting

1. CALL TO ORDER

President Rohner called the special meeting of the Board of Directors of the Heceta Water People's Utility District to order at 1:00 pm on September 30, 2024.

2. ROLL CALL

Directors: Wendy Rohner, Debby Todd, Frank Spencer, and Dave Goss; Secretary of Record Brittany Hornung and Jennifer Marus; General Manager Carl Neville, Administrative Assistant Cindy Spinner, all present. Director Vito Coviello was absent.

3. UNFINISHED BUSINESS

a) District Banking – GM Neville presented the Board with an investment resolution and policy. He stated that the policy covers more investment options but the resolution limits investments for the District to CDs or Oregon Short Term Fund (OSTF). Director Spencer inquired as to why the District is limiting to only two investment options. President Rohner stated the District is being conservative with investment of funds by limiting what the resolution outlines. Secretary Hornung explained the policy outlines what is acceptable based on Oregon Revised Statutes (ORS) 294. GM Neville stated that the OSTF currently offers 5.3% as current deposit rate is 1.4%. Secretary Hornung mentioned the OSTF is a variable rate and will fluctuate up or down but the principal will remain the same. She did remind the Board that the attorney recommended the District hire an investment advisor to proceed with other investment options within the policy. Director Todd questioned the resolution wording that does not appear to restrict from other investments in the policy. She would like to see the policy state the exact investments allowed for the District to pursue and match the language in the resolution. GM Neville stated he had requested from the attorney a policy that limits the type of investments for the District and the presented policy is what the attorney sent. Director Spencer inquired as to what restrictions does the State place on deposited funds. Secretary Hornung explained the District is part of the Oregon Pool that covers funds deposited with qualified depositors for balances above the standard FDIC coverage. Director Spencer inquired about Board notification of interest rates. Secretary Hornung mentioned that on the cash summary financial page the deposit balance with interest rate can be presented to the Board each month. Director Goss inquired about keeping the full policy but revising the language in the resolution to limit the types of District investments. Director Todd inquired if the District chooses to transfer funds into the OSTF will it still require the resolution and policy. GM Neville will discuss with the attorney as to what the law requires for both resolution and policy. The Board consensus is to delay the adopting of the resolution and policy until the attorney is present at the next regular Board meeting.

4. ADJOURNMENT

The meeting adjourned at 1:24 pm