

**FINANCE COMMITTEE
MINUTES OF MEETING
August 5, 2019
3:45 P.M.**

Present: Stan Smith, Glenn Hutto, Ben Bridges and John Watley. Absent: None. Also present: Charles Sawyer, Greg Gossler, Richard Royal and Jerry W. Taylor.

Mr. Smith called the meeting to order. Mr. Hutto led the group in prayer.

Motion Mr. Hutto, seconded by Mr. Bridges and declared adopted by unanimous roll call vote of the Committee to approve the agenda with the following addition:

- **# 6 - Discuss and make recommendations, if necessary, regarding the request by Richard Royal, First National Bank.**

Motion Mr. Watley, seconded by Mr. Hutto to approve the minutes of the February 28th, 2019 meeting. Motion carried unanimously.

The Secretary/Treasurer is requesting to open a special bank account entitled “Parish of Union, Certificates of Indebtedness, Series 2011, Sinking Fund.” This account should have been opened in 2011 when the money was borrowed for the Union Parish Assessor’s building. At the time of the loan the Assessor could not borrow the money and the loan had to be in the police jury’s name. The loan documents clearly state that a sinking fund should be established entitled “Parish of Union, Certificates of Indebtedness, Series 2011, Sinking Fund.” The Assessor at that time agreed to pay back the loan and the payments are made to the police jury. The previous Secretary/Treasurer did not follow the guidelines established by the bond commission and did not establish the sinking fund. The lack of the sinking fund was discovered during the 2018 AUP audit. **Motion Mr. Bridges, seconded by Mr. Watley to recommend to the full jury to authorize the Secretary/Treasurer to open a special account entitled “Parish of Union, Certificates of Indebtedness, Series 2011, Sinking Fund.” Motion carried unanimously.**

Greg Gossler, Homeland Security Director, addressed the committee regarding a permanent generator and one transfer switch to be purchased using 75% federal funds with the parish sharing 25% of the cost. The jury would be responsible for approximately \$7,000 of the \$28,164 total cost. The generator would power the Annex, Workforce Development Board, Department of Motor Vehicles and the Registrar of Voters. **Motion Mr. Hutto, seconded by Mr. Bridges to recommend to the full jury to purchase a permanent generator and one transfer switch using 75% federal funds with the parish sharing 25% of the cost. Motion carried unanimously.**

Richard Royal, First National Bank, addressed the committee regarding an Insured Cash Sweep (ICS) checking account. First National Bank is offering a rate of 1.25%. The checking account is for entities that have over \$250,000 in the bank. The police jury currently does not have any deposit accounts with First National Bank. The Secretary/Treasurer reported that currently all accounts are being held at Origin Bank. The police jury has three major accounts; a master account which has multiple funds; payroll account which is a washout account and the Landfill Trust account. The Secretary/Treasurer will check the legality of moving the Landfill Trust account from Origin Bank. **Motion Mr. Watley, seconded by Mr. Hutto to table the matter until further notice. Motion carried unanimously.**

There being no further business to come before the committee, Mr. Smith declared the meeting adjourned upon motion by Mr. Hutto and duly seconded by Mr. Watley on this the 5th day of August, 2019.

**Stan Smith, Chairman
Paula Strickland, Secretary-Treasurer**