

CITY COMMISSION WORKSHOP MINUTES

April 19, 2021

Mayor LaCascia called the Regular Meeting to order at 6:00 pm.

ROLL CALL – Assistant to the City Manager Sheandolen Dunn

Present: Mayor Joe LaCascia, Vice Mayor Don Kimsey, Commissioner Wayne Harper, Commissioner Randy Carroll, Commissioner Micheal T. Blethen, City Attorney Thomas Cloud (Zoom), and City Manager Patricia Jackson

ORDER OF BUSINESS

City Investment Presentation – Larson Consultants

Mr. Jeff Larson (President, Larson Consulting Services, LLC) presented his credentials and provided a thorough overview on exactly what Polk City can do and how to invest funds, being guided by Florida Statutes. Mr. Larson stated that during any investment, transparency is key to keeping the money safe. Discussed three critical objectives that govern public investments **1) Safety of Principal** (Security type, Limit risk exposure), **2) Liquidity** (Portfolio Structure, Cashflow Analysis, Transparency (more important than yield), **3) Yield** (market influenced, watch credit risk). Per Florida Statute subsection 17, there are four categories that Polk City can invest in U.S. Treasuries, Local Government Investment Pools (LGIP), Money Market Funds, and CD, Checking and Bank Deposit (QPD - Qualified Public Deposit). This investment would be based on investing \$7 million.

Mr. Kimsey asked why transparency is more important than yield.

Mr. Larson stated it is clearly letting everyone know what you are doing as you are dealing with the funds.

Mr. Larson provided a professional recommendation of exactly how much to invest, where and how.

- 1) Keep certain money with local banks – 120-days worth of operating expenses
- 2) Money Market Account or Local Government Investment Pool that is AAA Rated – *Florida Safe*, which is at no cost
- 3) Have Core Money – Long term money
- 4) There is not a very good return on CD's

Mr. Larson along with City Attorney Cloud recommended *Florida Safe*.

Mr. Larson addressed questions and concerns from the City Commission and after lengthy discussion, the City Commission will vote on this item during the Regular Meeting at 7pm.

Application for Code Enforcement Fine Reduction

Kathy Delp, Development Services Director provided a thorough explanation for this Code Enforcement Fine Reduction to date. There were several issues with this plan presented to make changes to this property. The Building Plans were approved in June, but the Fire Marshal Plans were not approved until August. In the meantime, the fines were accruing at \$250/day. There is currently a lien on this property.

\$46,250.00 in accrued fines is what is owed to Polk City today.

Mr. Kirby will be present at the Regular Meeting to plead his case and provide a dollar amount to settle this case.

CITY ATTORNEY ITEMS - None

CITY MANAGER ITEMS - None

COMMISSIONER ITEMS

Mayor LaCascia

Vice Mayor Kimsey

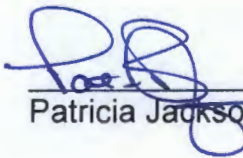
Commissioner Blethen

Commissioner Carroll

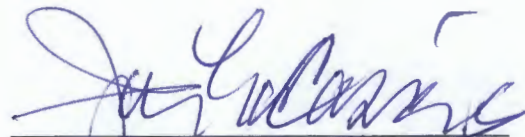
Commissioner Harper

ANNOUNCEMENTS - None

ADJOURNMENT – 7:00 pm



Patricia Jackson, City Manager



Joe LaCascia

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CITY MANAGER ITEMS - None

COMMISSIONER ITEMS

Mayor LaCascia

Vice Mayor Kimsey

Commissioner Blethen

Commissioner Carroll

Commissioner Harper

ANNOUNCEMENTS - None

ADJOURNMENT – 7:00 pm

Patricia Jackson, City Manager

Joe LaCascia, Mayor