



**City of Bellemeade Commission Meeting
Minutes**

April 12, 2021

Commission Members Present

Mayor James Martin
Commissioner Ben Zickel
Commissioner Robin Mountain
Commissioner Sandy Walker
Commissioner Halle Brumleve
City Clerk Trish Scott
City Treasurer Geri Huff, via Zoom

Others Present

Barry Blalock

Call to Order - Mayor James Martin called the meeting to order at 7:03 pm at the Steel Technologies Building, The 700 Room, 1st Floor 700 North Hurstbourne Parkway, Louisville, KY 40222.

Approval of Minutes - The Minutes of the March 8, 2021 Commission Meeting were read. Mayor Martin moved to approve as presented, second by Halle Brumleve. March Meeting Minutes were unanimously approved as written.

Reports - Treasurer's Report - Geri Huff presented the Treasurer's Report. She commented that tax revenues were a bit short, but that was normal for this time of year. In the security budget there were no security charges in February due to invoicing errors from the vendor. The March report reflects security charges for December, January and February. Robin Mountain will forward the March invoice with his approval for Geri to pay. Geri discussed updates to the spreadsheet and explained how public lands costs were paid; some costs were applied to the road fund and others to the PNC account. The snow removal cost has been moved to the road fund.

James Martin moved to approve the Treasurer's report as presented. Halle Brumleve seconded, and the motion passed unanimously.

Mayor's Report - Mayor Martin had no items to report.

Commissioner Reports

Public Events Report - Arbor Day Event - Halle Brumleve informed the commission that all ten people who had expressed interest have ordered trees. Tree recipients were informed to call 811 prior to digging and she will email a reminder prior to the planting date.

Public Works Report - Sandy Walker reported that she has been talking with the Beargrass Group about crack filling throughout the city as well as speed hump maintenance and installation. This

company was recommended by Hall Contracting as one of their subcontractors. Beargrass Group will bid and bill the jobs as two separate contracts - the speed hump project separate from the crack filling. James asked if the road fund was part of the budget, and Geri informed that yes, it is and we will need to increase that budget before the fiscal year starts. We are currently within the budget. Mayor Martin asked if there were any objections to Commissioner Walker's plan. With no objections, James Martin moved to allow Sandy Walker to proceed with the two road projects. Robin Mountain seconded, and the motion passed.

Public Lands Report - Commissioner Ben Zickel reported that the entrances have been mulched, trimmed and mowed. He has emailed Geri to discuss the changes to the budget.

Public Safety Report - Commissioner Robin Mountain reported that he has received numerous inquiries from residents regarding beekeeping. He commented that he is happy to share his knowledge and warned that there are rules that need to be followed in order to maintain safety around a hive of bees. There are inherent dangers involved in the practice, especially in a suburban environment such as Bellemeade.

New Business –

Presentation of Investment Committee Recommendation - James Martin informed the commission that the Investment committee recommendation has been posted online. The recommendation is for 60% of the funds to be in very conservative investments - money market or CD or other FDIC insured funds. The committee recommended that the remaining 40% should be invested in Beacon Vantage 2.0 portfolio ETFs, or Exchange Traded Funds, with a stop loss feature. James explained the process used to arrive at the recommendation, and reviewed the items and exhibits used in the presentation.

Because Barry Blalock, who was a member of the Investment Committee, is employed by the company that is being recommended to provide the ETF portion of the plan, he did not vote during the 40% recommendation process. The commission will need to develop an Investment Policy Statement, and it was recommended by the Investment Committee that a prototype from the Kentucky League of cities be used. James reminded the commissioners that they are in no way obligated to approve the recommendation. Commissioner Zickel and Mayor Martin briefly discussed their mutual concern that the stop loss plan in the Beacon Vantage 2.0 ETF converts stock based ETFs to bond ETFs. Under Kentucky law, corporate bonds are only permitted under certain circumstances and only up to 20% of the city's funds. Stephen Porter will need to review the recommendation and give us his thoughts on this portion of it.

For now, all of the city's funds are staying in bank products. James made a motion to pass an oral resolution to allow City Treasurer Geri Huff to research alternative Money Market funds that will provide higher interest rates and to transfer funds into any money market accounts of her choosing so long as the amount at each bank does not exceed the \$250,000 FDIC insured amount. This maintains the status quo for the city's current investment which are all in money market accounts and will remain in money market accounts until a comprehensive investment policy is agreed upon. The motion passed unanimously.

Presentation of Draft/Preliminary Budget - Geri Huff presented a budget proposal for the coming fiscal year. She outlined the proposed changes for the commission. Ben Zickel asked what Bellemeade's total annual income is. Geri commented that she had not addressed the income as part of her suggested budget as the discussion was focused on the expenses. Last year budgeted income was \$152,000 / \$160,000 but with insurance premium taxes increasing, and CARES act funds, it fluctuated. James Martin suggested that we can present the budget for first reading of the ordinance at the next meeting. Geri will incorporate the income with her formal presentation to the commission.

Sandra Walker requested that the previously tabled Changing Commissioner Role agenda item be included in the next agenda for discussion.

May Meeting Locations - The next working meeting will be held via Zoom on 5/3/2021 and the Regular Commission Meeting will be held in person at The Steel Technologies Building on 5/10/2021 at 7 PM.


Adjournment -

Mayor James Martin adjourned the meeting at 8:23 pm.

Respectfully Submitted,

A handwritten signature in black ink, appearing to be 'James Martin', written over a horizontal line.

James Martin, Mayor

A handwritten signature in black ink, appearing to be 'Trish Scott', written over a horizontal line.

Trish Scott, City Clerk