Town of Three Lakes
Budget & Finance Committee
December 31st, 2009 Meeting Notes

Recorded by Mark McCain, amended & corrected January 11, 2010.

Present at meeting: Bob Lee, Dave Hintz & Mark McCain – absent Stella Westfall
Town Chairmen Don Sidlowski in audience

Notes follow outline of Agenda

1) Called to Order at 8:40am
2) Agenda properly posted
3) Agenda approved
4) Prior meeting minutes to be presented for approval to the B&F committee by Stella at a future date.
5) Town Investment Policy Discussion:
   a) Lee suggested that sample investment policies provided by banks not appropriate for town of Three Lakes.
   b) Chairman Sidlowski indicated that 60-90 days of cash reserves seems reasonable.
   c) Hintz opined need to close LGIP and that all Town funds should be insured.
   d) General discussion - choice of banks resulted in agreement that Town should try to do business locally but remain flexible.
   e) General Discussion – 90 day cd's for reserve funds will work in these early stages of developing an investment strategy.
   f) ACTION ITEM: Draft Investment Policy will include the formation of an Investment Management Subcommittee (IMS). IMS to meet during first quarter (Q1) and each quarter thereafter. Present report to the Town Board at April 6th meeting and at the first Town Board meeting after each quarter.
   g) ACTION ITEM: Present Chairmen Sidlowski Draft Investment Policy in advance of January 19, 2010 (Tuesday) Town Board meeting. Policy to define the mechanics of fund management – who, what, where & when.
   h) General Discussion: Generally agreed that one bank will hold investments and the other will hold working capital in main checking account(s).
   i) Final Town Board vote on Town Investment Policy at February 16th meeting.
6) Bank Review: Both FNB and M&I will work at this point in time.
7) ACTION ITEM: McCain to set up "Free Conference.com" General Discussion: Review of 2009 – formation of B&F committee a success to be built on in 2010 and the future. Start to attend to "To Do" items. Meet with Sue and Courtney to flesh out the budget development process for 2011 budget. Attend to the CAPITAL budget.
8) Chairmen Sidlowski to announce that a seat on the B&F committee is open.
9) Next Meeting date: January 11th, 2010 at 10:30 (Changed to 10:15 on 1/7/2010)
10) Meeting Adjourned at about 10am.