




## LOWER PLATTE SOUTH natural resources district

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### Memorandum

**Date:** December 27, 2019  
**To:** Finance & Planning Subcommittee  
**From:** Paul D. Zillig, General Manager   
**Subject:** Finance & Planning Subcommittee Meeting Minutes

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The Finance & Planning Subcommittee met at 1:30 pm on Wednesday, December 18, 2019 in the NRD Office. Subcommittee members present included Dan Steinkruger, Ray Stevens, Luke Peterson, Karen Amen, and Sarah Wilson. Others present included Larry Ruth, Steve Seglin, Corey Wasserburger, Kathy Spence and myself.

Steinkruger opened the meeting and reported that at the last Finance & Planning Subcommittee Meeting they decided to recommend the NRD approve working with Union Bank & Trust and the Short Term Federal Investment Trust (STFIT) on future financial needs of the District. Since that time Union Bank provided an agreement outlining the terms. Legal counsel has reviewed the proposed agreements and had concerns about if the NRD would qualify as a “sophisticated” investor, investing in student loans with Nelnet, and that we are waiting confirmation from the State Investment Officer that STFIT is an appropriate investment for public funds.

Seglin and Wasserburger reviewed their concerns with the Subcommittee. The Subcommittee discussed the situation and the need to properly review the situation before taking action. Seglin and Wasserburger recommended that the District consider obtaining guidance from an independent financial advisor.

The Subcommittee felt that there were too many unknowns at this time. It was moved by Amen, seconded by Stevens, and unanimously approved by the Subcommittee to **recommend the Board of Directors table the motion to approve working with Union Bank & Trust to establish a Short Term Federal Investment Trust (STFIT) account that can be utilized by the Nebraska Federal Investment Trust (NFIT) for the NRD General & Payroll, Lower Platte River Corridor Alliance (LPRCA), and Eastern Nebraska Water Resources Assessment (ENWRA) savings accounts and also all Sinking Fund savings accounts and CDARS Certificates of Deposit.**

There being no further business the meeting adjourned at 1:55 pm.

PDZ/pz

pc: Steve Seglin & Corey Wasserburger