



LOWER PLATTE SOUTH natural resources district

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Memorandum

Date: April 11, 2024
To: Finance and Planning Subcommittee
From: Mike Sousek, General Manager
RE: Finance & Planning Subcommittee Meeting Minutes

The Finance and Planning Subcommittee met on Wednesday, April 10, 2024, at 5:30 PM. There was one agenda item where action was taken. Directors on the committee in attendance included Chelsea Johnson, Ken Vogel, Deborah Eagan, Stacie Sinclair, Ray Stevens and Don Jacobson. Directors absent included Christie Lamberty and Melissa Baker. Staff in attendance included Dave Potter, Chris Barber and Mike Sousek. One guest from the public was in attendance (Mike Murphy, GM of MNNRD).

The first item on the agenda was a discussion about Union Bank & Trust NFIT program. This was brought back from last months meeting for further discussion. The questions that were raised last month were answered. The first being are we allowed to choose where our money is invested within NFIT? That answer was no, but the program itself does follow state statutes that govern where public funds can be invested. The second question dealt with FDIC insurance and securities. While the districts funds while they sit in the NFIT account are not covered by FDIC insurance, UB&T does provide securities to our balance. These are the same securities that are used currently with the balance of our funds in our checking account that go beyond the \$250,000 threshold that FDIC covers. In the unlikely event of a bank failure, the district would still own the securities that have been assigned to us. After further discussion on financial operating practices **it was motioned by Director Vogel, seconded by Director Sinclair to recommend to the Board that LPSNRD begin using the NFIT investment option and sweep services provided by Union Bank & Trust. Further, staff is directed to keep the general checking account balance at a certain threshold and manually move funds to NPAIT or NE Class Investment options once a balance between \$500,000 and \$575,000 is met or exceeded minus any upcoming expenditures. Motion passed with Director Eagan, Vogel, Jacobson, Sinclair and Johnson with yes votes, Director Stevens abstaining.**

The committee began discussions on upcoming decisions that will need to be made with the acquisition of the Arbor Road property. Those discussions will continue and be part of the upcoming LRIP process.

The meeting was adjourned following this discussion, roughly at 6:45 PM.

MJS

cc: Dave Landis, Dave Potter, Chris Barber, Donna Reid
