



Travel Information Council
1500 Liberty Street SE, Suite 150
Salem, Oregon 97302

MINUTES

Finance Committee
Wednesday, September 25, 2019

Members Participating:

Mike Marsh; Mike Drennan; Bob Garcia

Excused: Susan Steward; Ed Washington

Guest: Mike Card

TIC Staff Participating:

Jim Denno; Tim Pickett; Diane Welter; Jessica Carbone

The meeting was called to order by Marsh at 2:33 p.m., at the TIC offices in Salem, OR.

Marsh discussed the possibility of a future investment committee and his perspective on an investment policy. He asked Welter to write up a draft investment policy for the committee to review at the next meeting.

Roll Call: Marsh, Drennan, Garcia and Card were present by phone. Staff were present in the office.

New Business:

August Financials: Welter reported the August month end results were \$56,164 better than budget. This is mostly due to expenses being under budget by \$19,000 combined with the interest earnings of approximately \$33,000. As of August 3, there was \$11,004,534 at Umpqua Bank in a money market account, and \$5,000,000 in CD's at Summit Bank. One of the CD's will be maturing next week. She is working with Marsh and Drennan on where to place those funds. In September, the Federal Reserve interest rate dropped to 2% affecting the interest rates at Umpqua Bank. There are some CDs with Summit bank that have locked rates; \$3,000,000 at 2.00% and \$2,000,000 at 1.95%

Approval of the Minutes: Drennan made a motion to approve the August 25, 2019 minutes with the following corrections; to remove Mike Card's name from the Roll Call to show accurate attendance and correcting "or use of rest area" to "for use of rest area" in the second to last paragraph. Garcia seconded. The motion carried.

Drennan asked if the \$20,000 overage in Signs: Repairs and Maintenance due to timing of sign projects is expected to balance out within budget in a month or two. Pickett said that he sees it balancing out in the December time frame. Marsh commented on the visitor counts being down 13,436 from August of 2018. Pickett said this month visitor's numbers included all the new rest areas except Ellmaker. The 13,436 decrease is the result of no counters at Oak Grove during construction. He then asked for the reason behind

the small amounts in account 1050 and 1055. Welter said that they are accounts that show the interest earned when the funds were transferred to Summit Bank, but before the CDs were purchased.

Drennan asked about future risk management program charges. Pickett explained that he does not expect a decrease in fees until the 2023-25 biennium.

Marsh asked if the plan for necessary rest area program vehicles still includes a balance of renting from motor pool and purchasing vehicles. Pickett said that he believes that Daphnee Legarza's plan does include a balance and is only looking to purchase vehicles that historically have a mileage rate that would be costly to rent from motor pool.

Other Business: None.

Adjournment: The meeting adjourned at 3:18 p.m.

Next Meeting: Wednesday, October 23, 2019 at 2:30 p.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.
