



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

MINUTES  
Telephonic Finance  
Committee  
Wed. July 28, 2021

**Members Participating:**

Eliza Canty-Jones; Mike Drennan; Bob Garcia; Ed Washington

**TIC Staff Participating:**

Jim Denno; Diane Welter; Jessica Carbone; Diane Cheyne; Daphnee Legarza

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The meeting was called to order by Marsh at 11:03 a.m., at the TIC offices in Salem, OR.

**Roll Call:** Canty-Jones, Garcia, Washington, and Drennan were present by phone. Staff were present in the office.

**Approval of the Minutes:** Drennan made a motion to approve the May 26, 2021, minutes as submitted. Washington seconded the motion. The motion carried.

**New Business**

**May Financials:** Canty-Jones asked if Welter had any more information to add to the May finance report summary that was provided to the committee, then opened the floor to the committee for any questions.

**Balance Sheet:** Drennan asked Welter about Account 1056 and 1057. He asked why there was no interest posted from the investments in May. Welter said that any interest is posted to the GL Account 1055. Drennan asked why the account for rest area land improvements went down by about a couple hundred thousand. Welter said it was due to existing French Prairie pavement on the books, but when the most recent pavement project at French Prairie happened the existing pavement needed to be removed. Once the most recent pavement project is closed and moved out of construction and progress it will move into Land Improvements.

**P & L:** Drennan asked why unemployment is showing a negative balance. Welter said that the unemployment office sends the office a notice of anticipated claims, so an entry is recorded to accrue for it. But if the claim is denied it is reversed out. Drennan asked Welter to clarify the YTD -\$118,000 under Interest Expense. Welter said it had to do with the settlement of the Walker Case. The committee then discussed the legal fees accrued from the Walker case and potential fees moving forward.

**Investments:** On July 1, full funding was received from ODOT of \$9,603,900. Soon after the funds were received at Umpqua Bank Welter received a call from them requesting that the funds be moved. The interest rate was then lowered to 01%. Welter spoke with Canty-Jones and Drennan to devise a plan. Approximately \$2 million was left at Umpqua and the rest was wired to Summit Bank. During this time Welter reached out to different financial institutions. Bank of the West expressed interest in working with us. Like most financial institutions their usual interest rate on money market accounts is very low. However, they agreed to offer TIC a special rate of .13% and TIC Finance Committee Minutes 7-28-2021 (approved 9-22-2021)

waive all fees. Welter recommended closing the account at Umpqua bank and opening a new account at Bank of the West. The committee discussed any other potential banks and how the total funds would be disbursed between the two institutions.

*Garcia made a motion to recommend to Council opening an account at the Bank of the West. Canty-Jones seconded. Washington abstained. The motion carries.*

**Past Due Accounts:** Drennan asked Cheyne why the Rodeway Inn was listed as paid in full, but their sign was removed. Cheyne said that the customer had been on a payment plan, but they did not keep up with the payments on that plan. The sign was removed four or five months after their bill's original payment was due because of this. Sue VanHandel had the customer pay for the extra months they received before the sign was removed.

**Other Business:**

Welter gave the committee a brief update on the year-end financials. A full update will be given at the next meeting.

**Adjournment:** The meeting adjourned at 11:46 a.m.

**Next Meeting:** There is a meeting scheduled for Wednesday, September 22, 2021, at 11:00 a.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.

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