

BLYTHEWOOD TOWN COUNCIL/PLANNING COMMISSION

SPECIAL CALL MEETING

THE MANOR
100 ALVINA HAGOOD CIRCLE
BLYTHEWOOD, SC 29016
MONDAY, AUGUST 2, 2021
6:00 PM

MINUTES

Members Present

Mayor B. Franklin
Councilman E. Baughman
Councilman D. Brock
Councilman S. Griffin

Staff Present

Carroll Williamson Town Admin
Shannon Burnett, Town Attorney
Melissa Cowan, Town Clerk

Members Absent

Councilman L. Griffin

Staff Absent

Saralyn Yarborough, Asst. Admin

I. CALL TO ORDER

A. ROLL CALL

Mayor Franklin called the meeting to order at 6:00 pm. Four Council members were present, constituting a quorum.

B. NOTIFICATION AND POSTING OF THE MEETING AGENDA

Town Clerk confirmed the agenda was properly posted and the media notified.

C. APPROVAL OF THE AGENDA

Councilman S. Griffin made a Motion to approve the agenda. The Motion was seconded by Councilman E. Baughman. **All in favor; 4-0**

D. PLEDGE OF ALLEGIANCE

Mayor Franklin led the Pledge of Allegiance.

E. INVOCATION

The invocation was led by Mayor Franklin.

II. ACTION ITEM

A. Discussion and Approval to Prepare Budget Funds for Additional Revenue Sources

Issue

Staff needs to prepare to receive funds that were not allocated in the current budget

Discussion

Separate funds are required to be added to our current budget to account for revenue that is anticipated to be coming to the Town, including funds from the state for Doko Meadows Park and

the federal funds from the American Rescue Plan. Additionally, the budget needs a separate fund to manage grants.

Staff would like to move forward on opening bank accounts to receive these funds and start revising the current budget in preparation for a budget amendment anticipated later this year.

Recommendation

Staff recommends that Council authorize staff to move forward in preparing for the receipt of funds not allocated in the current budget, with the understanding that a formal budget amendment will be brought to Council for approval later this year.

Councilman S. Griffin made a Motion to approve the Town Administrator to prepare budget funds for additional revenue sources, set up accounts and be prepared to brief later in the year. The Motion was seconded by Councilman E. Baughman. **All in favor; 4-0**

B. Discussion and Approval to utilize the Local Government Investment Pool

Issue

South Carolina Treasurer's Office has a Local Government Investment Pool (LGIP) that many municipalities use as their savings account for excess cash in order to draw some interest.

Discussion

The LGIP is a 100% collateralized savings account with the State that offers competitive interest rates for local governments to earn some revenue on its excess cash. The Town currently has multiple accounts set up with LGIP, but have not utilized them to generate interest income on excess cash. The Town's CPA recommends not to keep excess cash in the general fund operating account. The operating account should maintain a healthy balance for ongoing operations of the Town and excess cash should be safely secured and collateralized in an investment pool, i.e., LGIP account. Unlike traditional investment options like Certificate of Deposits, the Town has access to remove funds for LGIP accounts as needed without restrictions. In 2019 the average interest rate on investments was 2.45% and in 2020 it was 1.40%. Included in the agenda packet is some additional information on the LGIP. Both Municipal Association of South Carolina and the Town's CPA Shane Kirkley strongly recommends that the Town transfer excess cash into the LGIP.

Recommendation

Staff recommends that Council authorize staff to transfer excess cash into the Local Government Investment Pool. The amount to transfer will be based on the recommendation of the Town's CPA Shane Kirkley.

Councilman S. Griffin made a Motion to approve as presented. The Motion was seconded by Councilman E. Baughman. **All in favor; 4-0**

III. OPEN CITIZENS COMMENTS

None

IV. ADJOURNMENT

Councilman D. Brock made a Motion to adjourn at 6:09 pm. The Motion was seconded by Councilman E. Baughman. **All in favor; 4-0**

Respectfully submitted,

Melissa Cowan

Melissa Cowan, Town Clerk