Jackson City Council
Minutes
Regular Meeting of October 26, 2015

Patrick Crew, Mayor
Keith Sweet, Vice-Mayor
Wayne Garibaldi
Marilyn Lewis

Michael Daly, City Manager
Scott Morrison, Police Chief
Gisele Wurzburger, City Clerk

COUNCIL MEMBERS ABSENT:
Connie Gonsalves

Mayor Crew called the meeting to order at 7:00 p.m.

1. APPROVAL OF AGENDA.

Moved by Councilmember Lewis, seconded by Councilmember Garibaldi, and carried by a 4 to 0 vote (Councilmember Gonsalves absent) to approve the City Council Agenda dated October 26, 2015 as presented. Motion passed with the following vote:

AYES: Crew, Garibaldi, Lewis, Sweet
NOES: None
ABSENT: Gonsalves
ABSTAIN: None

2. PUBLIC MATTERS NOT ON THE AGENDA.

Kathy Pridy, Village Court, inquired if the City would be cleaning the culverts in their subdivision especially with the predicted El Niño this winter.

City Manager Daly stated he would provide their concerns to the Public Works department.

3. CONSENT CALENDAR.

a. Approval of Minutes of October 13, 2015.
b. Approval of Expenditure Report for the period of October in the amount of $179,376.59.
c. Adopt Resolution to Accept Grant from CalFire for Fire Department Equipment.

Moved by Vice-Mayor Sweet, seconded by Councilmember Lewis, and carried by a 4 to 0 vote (Councilmember Gonsalves absent) to approve the Consent Calendar dated October 26, 2015 except for: Motion passed with the following vote:

AYE S: Crew, Garibaldi, Gonsalves, Lewis
NOES: None
ABSENT: Sweet
ABSTAIN: None

Councilmember Lewis abstained from the Approval of Minutes of October 13, 2015.

4. ADMINISTRATIVE REPORTS

City Manager Daly reported on the following:

1. Staff is in the process of resolving the inflow and infiltration issues with our collection system. There are two sources of funding being pursued at this time.
2. This week participated in the League of CA Cities webinar regarding the new legislation relating to legalization of medical marijuana.
3. The Environmental Protection Agency is working with interim measures to protect the Argonaut Dam for the winter. November 16 thru 25 Argonaut will be closed during the installation of a larger culvert to reduce water behind the Argonaut dam.

5. COUNCIL REPORTS.

Councilmember Garibaldi made reference to the letter from Robert Currall regarding road issues in the City. City Manager Daly stated Amador County Transportation Commission put together a Pavement Management Plan that will be provided in the near future.

Vice-Mayor Sweet attended the AFPA meeting in Councilmember Gonsalves absence.

Mayor Crew reported on the following:

1. Attended the Air Quality Control Board meeting.
2. Toured the old courthouse facility.
3. Assisted with CGI filming video last Thursday.

DISCUSSION CALENDAR

For the record: Action minutes provide the necessary documentation of City Council actions and audio recordings are retained for those desiring more detail on particular agenda item discussion. These audio recordings provide an accurate and comprehensive backup of City council deliberations and citizen discussion.

6. Amendment to City Investment Policy.

City Manager Daly reported the City was recently approached by its banking representative with Wells Fargo with information about this investment option. A number of California public agencies have created a Joint Powers Authority (JPA), the Investment Trust of California, commonly known as CalTRUST, for the purpose of pooling local agency assets for investing. Membership in the CalTRUST program is open to any public agency in California. At the present time, there are over 140 CalTRUST participants. CalTRUST invests in fixed income securities eligible for local agency investment pursuant to California Government Code Sections 53601 and 53635. A Board of Trustees supervises and administers the investment programs of the JPA. CalTRUST maintains and administers four pooled accounts within the program.

- a Money Market option, which invests in an existing SEC-registered money market fund, which is rated "AAA" by Standard & Poor's and "Aaa" by Moody's Investor Services, and which maintains a dollar-weighted average maturity of less than 60 days;
- a Short-Term Account with a target duration of 0-2 years;
- a Medium-Term Account with a target duration of 1.5-3.5 years; and
- a Long-Term Account with a target duration of 5-7 years (although authorized by the CalTRUST Joint Powers Agreement, the CalTRUST Board of Trustees has elected to defer the opening of the Long-Term Account until the interest rate environment is more favorable for longer term securities).

The Treasurer currently uses the Local Agency Investment Fund (LAIF) run by the State Treasurer, as a vehicle for managing liquidity in the portfolio. LAIF, however, has restrictions on the amount of funds that can be on deposit at any one time. CalTRUST will give the Treasurer an additional vehicle to use in managing liquidity and bond proceeds, where appropriate; and if used in conjunction with LAIF, will provide increased diversification in the portfolio. In addition, the CalTRUST program will offer money market fund, and medium- and long-term fund options which LAIF does not offer. Once enrolled in the CalTRUST program, the City Manager and Finance Manager will be evaluating the City's cash flow needs and determining what percentage of the City's idle funding to place in CalTRUST versus the LAIF option. This item will be on the November 9 agenda for consideration

Mayor Crew opened the public discussion. Hearing no comments from the public, Mayor Crew closed the public discussion.

After considerable discussion among the City Council and staff, the following motion was made:

Moved by Councilmember Lewis, seconded by Councilmember Garibaldi, and carried by a 4 to 0 vote (Councilmember Gonsalves absent) to approve Resolution 2015-28 authorizing the City of Jackson to Join the Investment Trust of California and amend the City Investment Policy. Motion passed with the following vote:

AYE S: Crew, Garibaldi, Lewis, Sweet
NOES: None
ABSENT: Gonsalves
ABSTAIN: None

7. ADJOURNMENT

Adjourn 7:17 p.m.

ATTEST:

Gisele L. Wurzburger

Gisele L. Wurzburger, City Clerk

Date Approved: November 9, 2015