

ROSENBERG DEVELOPMENT CORPORATION FINANCE COMMITTEE MEETING MINUTES

On this the 18th day of August 2015, the Rosenberg Development Corporation (RDC) Finance Committee of the City of Rosenberg, Fort Bend County, Texas, met in Regular Session, at the Rosenberg City Hall Council Office, 2110 4th Street, Rosenberg, Texas.

DIRECTORS PRESENT:

Teresa Bailey, Secretary
Ted Garcia, Director, Treasurer
Allen Scopel, Director
Amanda Barta, Director

STAFF:

Randall Malik, Executive Director of Rosenberg Development Corporation
Jeremy Heath, Assitant Economic Development Director
Joyce Vasut, Executive Director of Administrative Services
Jasmine Bowens, Secretary II

GUEST:

Dan Kelleher, Main Street Manager

CALL TO ORDER:

The meeting was called to order at 6:05 p.m., by Ted Garcia, RDC Treasurer.

AGENDA

1. CONSIDERATION OF AND ACTION ON ROSENBERG DEVELOPMENT CORPORATION FINANCE COMMITTEE MEETING MINUTES FOR MAY 19, 2015.

Key discussion points:

Allen Scopel noted two misspelled words, corporation and consensus, in need of correction.

Action: Allen Scopel moved, and Teresa Bailey seconded to approve the Finance Committee Meeting Minutes for May 19, 2015 with the noted spelling correction. The motion passed by a unanimous vote.

2. CONSIDERATION OF AND ACTION ON ROSENBERG DEVELOPMENT CORPORATION INVESTMENT POLICY.

Key discussion points:

Joyce Vasut discussed the amendments for the current Rosenberg Development Corporation Investment Policy.

- Joyce Vasut mentioned the Investment Policy calls for an Investment Committee in section 5.1. The membership of the Investment Committee shall be composed of three (3) members of the RDC's Board of Directors, the RDC Executive Director, and the Investment Officer.
- Randall Malik suggested that the current RDC Finance Committee members could serve as the Investment Committee.
- Allen Scopel suggested altering section 5.1 to state that the membership of the Investment Committee shall be composed of at least three (3) members of the RDC Board

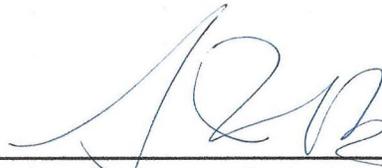
of Directors. Noting that the change would allow the current Finance Committee members to also serve on the Investment Committee.

- Joyce Vasut noted that the City of Rosenberg and the Rosenberg Development Corporation utilizes Amegy Bank for banking services, and that any RDC Director banking with Amegy Bank needs to file a statement disclosing personal business interest.
- Joyce Vasut recommended increasing the maximum amount limit on RDC funds in Authorized Government Investment Pools from 85% to 95%. The change would allow RDC funds to be utilized in more interest bearing accounts.

Action: Amanda Barta moved, and Allen Scopel seconded to recommend the Draft Rosenberg Development Corporation Investment Policy to the RDC Board. The motion passed by a unanimous vote.

3. ADJOURNMENT.

Action: Amanda Barta moved, and Allen Scopel seconded a motion to adjourn the RDC Finance Committee Meeting. The motion carried by a unanimous vote. The meeting adjourned at 6:31 p.m.



Jasmine Bowens, Senior Administrative Specialist