



CITY COUNCIL MEETING AGENDA
October 24, 2018 - 6:00 PM

A - Consent Agenda

1. Approval of Meeting Agenda - today's meeting
2. Approval of Council Meetings Minutes for October 10, 2018
3. Approval of Expenses

B - Presentations

C - Public Comments to the Council

D - Mayor's Report

Surety Bond & Liability Insurance, City Hall Sign/Message Center, Budget Preparation

E - Committee Reports

Fall Festival Review

F - Unfinished Business

1. Discussion of Scott County Multi-jurisdictional Hazard Mitigation Plan
2. Discussion of the "Focus on Safety" program
3. Discussion of Code of Ordinances chapter 51 regarding junk and junk vehicles

G - New Business

1. Resolution 2018-30 Discussion and approval of closing the Wells Fargo checking account and transfer the remaining moneys to the Great Southern Bank checking account
2. Resolution 2018-31 Discussion and approval of naming depositories
3. Resolution 2018-32 Discussion and approval of City of Panorama Park Investment Policy
4. Discussion and approval of purchasing a storage cabinet for City Hall

H – Adjournment



**City of Panorama Park
City Council Meeting Minutes
October 10, 2018**

The City Council of Panorama Park, Iowa met in regular session on Wednesday, October 10, 2018 in the City Hall at 6:00 p.m.

Council Members Present: Jacque Krause, Mandi Lauritzson, Shawn Rice, David White

Council Members Absent: Beth Elmore

Also Present: Treasurer, Gary Gleason

Presiding: Mayor Ronald Rice

Call to Order

Mayor Rice called the meeting to order at 6:00 p.m. A quorum was reached.

Consent Agenda

Mayor Rice asked if there were any questions on the expenses and meeting minutes, and hearing none, asked for a motion to approve the consent agenda which included the Agenda for October 10, 2018, the September 26, 2018 City Council Meeting Minutes, and Financials. *A motion was made by Lauritzson, seconded by White to approve the Consent Agenda as presented. With no further discussion, Roll Call: Council member Rice –aye, Krause - aye. Consent Agenda was approved.*

Presentations

No presentations.

Public Comments to the Council

No comments from the public.

Mayor's Report

- City Hall renovations - 99% complete, front landscape/gravel, rear gable soffit trim and trim boards to be installed.
- Surety Bond – changed existing named policy (Mary Ahlgren since 1999) with position policy for \$250,000 coverage of the Treasurer, Clerk, Mayor and Mayor Pro Tem, expiring February 2019. Mayor Rice will investigate other sources for insurers.
- Insurance: Workman's Comp Insurance – Account representative and City Attorney agree no paid employees, no coverage required. General umbrella policy should provide coverage. Workman's Comp insurance was dropped. Liability insurance for 420 Mississippi Terrace, Le Claire coverage (prior Clerk) was dropped, Lienholder GMAC was dropped, general liability was doubled, reduced coverage of City Hall to \$100,000, and dropped auto adjustment for inflation, which should result in reduction of annual costs.
- ACH auto payment to Microsoft was discovered to be for Office 365, which was not found on any City computer. Refund will be forthcoming to the Wells Fargo account, which will then be closed against any further unknown auto payments.
- City Hall message center – still gathering design ideas and associated costs.
- Sale of City lot – on hold, will reassess over the winter and determine course of action after the City budget process is complete for next fiscal year.

Committee Reports

Culture and Recreation: Council member Rice asked for assistance in setting up the Fall Festival on Friday, October 19th. No other committees reported.

Unfinished Business

1. Mayor Rice said that he would be attending an upcoming committee meeting on the Scott County Multi-Jurisdictional Hazard Mitigation Plan.

New Business

1. **Resolution 2018-27** authorizing the Treasurer to withdraw \$100,000.00 from Wells Fargo savings account for investment in five Certificates of Deposit of \$20,000.00 each. Mayor Rice called for a vote. *A motion was made by Council Member Rice and seconded by Krause to approve Resolution 2018-27 as presented. With no further discussion, Lauritzson - aye, White – aye, motion was approved.*

2. **Resolution 2018-28** authorizing Treasurer Gary Gleason to close Wells Fargo savings account and withdraw all remaining moneys for transfer to a new checking account. Mayor Rice called for a vote. *A motion was made by Lauritzson and seconded by White to approve Resolution 2018-28 as presented. With no further discussion, Council member Rice - aye, Krause – aye, motion was approved.*

3. **Resolution 2018-29** authorizing Treasurer Gary Gleason to open a checking account at Great Southern Bank, 2102 Spruce Hills Drive, Bettendorf, Iowa with moneys transferred from the savings account. Mayor Rice called for a vote. *A motion was made by Council Member Rice and seconded by Lauritzson to approve Resolution 2018-29 as presented. With no further discussion, Krause - aye, White – aye, motion was approved.*

4. Council discussed continued speeding on Park Avenue. Mayor Rice said he has sent a notice to a resident, regarding speeding in the 700 block of Park Avenue, after consulting with Scott County Sheriff Lane. Council agreed Mayor Rice will contact Sheriff Lane regarding one ‘sample’ test speed shift before the next Council meeting, and ask for feedback, to decide whether to contract with Scott County Sheriff’s office for additional speed enforcement.

5. Council discussed City Website renewal. Mayor Rice presented an alternate option with godaddy.com. *A motion was made by Krause and seconded by Lauritzson to approve moving the City Website to godaddy.com. With no further discussion, White-aye, Council Member Rice – aye, motion was approved.*

6. Council briefly discussed the Code of Ordinances Chapter 51 regarding junk and junk vehicles, as part of the ordinance review process. Council will discuss further at the next meeting.

Adjournment

A motion was made by White, seconded by Krause to adjourn the meeting, Lauritzson – aye, Council Member Rice – aye, motion was approved. The meeting was adjourned at 7:30 p.m.

Approved: _____
Ronald D. Rice, Mayor

Attest: _____
Elaine Schilling, City Clerk

APPROVED Expenses:
10/10 K&K Hardware \$35.80



RESOLUTION 2018-30
Date: October 24, 2018

RESOLUTION OF PANORAMA PARK, IOWA AUTHORIZING THE TREASURER TO CLOSE WELLS FARGO CHECKING ACCOUNT XXXXXXXX083.

WHEREAS, The Mayor and City Council of the City of Panorama Park, Iowa hereby authorizes Treasurer Gary Gleason to close Wells Fargo Savings Account XXXXXXXX083 and withdraw all remaining moneys for transfer to Great Southern Bank Checking Account XXXXXXXX607.

NOW, THEREFORE BE IT RESOLVED by the Mayor and the City Council of the City of Panorama Park hereby approves and adopts Resolution 2018-30.

PASSED BY THE COUNCIL THE 24TH DAY OF OCTOBER, 2018, AND APPROVED THIS 24TH DAY OF OCTOBER, 2018.

Ronald Rice, Mayor

ATTEST:

Elaine Schilling, City Clerk



RESOLUTION 2018-31
Date: October 24, 2018

RESOLUTION OF THE CITY OF PANORAMA PARK IN SUPPORT OF THE APPROVAL AND ADOPTION OF THE FY2019 NAMING DEPOSITORIES POLICY.

WHEREAS, the City of Panorama Park; that we do hereby designate the following named banks to be depositories of the City of Panorama Park fund in amounts not to exceed the amount named opposite each of said designated depositories and the Treasurer is hereby authorized to deposit the city funds in the amounts not to exceed in the aggregate the amounts named for said banks as follows, to wit:

Name of Depository	Location	Maximum Deposit in effect under prior Resolution	Maximum Deposit under this Resolution
Great Southern Bank	Bettendorf	N/A	\$350,000
Quad City Bank	Bettendorf	N/A	\$150,000
Vibrant Credit Union	Bettendorf	N/A	\$150,000
Ascentra Credit Union	Bettendorf	N/A	\$150,000
IPAAT	Des Moines	N/A	\$150,000

; and

WHEREAS, the Mayor and City Council of the City of Panorama Park has reviewed the Policy; and

NOW, THEREFORE BE IT RESOLVED by the Mayor and the City Council of the City of Panorama Park that the City of Panorama Park hereby approves and adopts the FY2019 City of Panorama Park Naming Depositories Policy.

PASSED BY THE COUNCIL THE 24TH DAY OF OCTOBER, 2018, AND APPROVED THIS 24TH DAY OF OCTOBER, 2018.

Ronald Rice, Mayor

ATTEST:

Elaine Schilling, City Clerk



RESOLUTION 2018-32
Date: October 24, 2018

RESOLUTION OF PANORAMA PARK, IOWA IN SUPPORT OF THE APPROVAL AND ADOPTION OF THE 2019 FISCAL YEAR INVESTMENT POLICY.

WHEREAS, the Treasurer for City of Panorama Park has gathered information and prepared the 2019 City of Panorama Park Investment Policy; and

WHEREAS, the City of Panorama Park 2019 Investment Policy has been prepared in accordance with Iowa Code section 12B.10(I); and

WHEREAS, the Mayor and City Council of the City of Panorama Park has reviewed the Policy; and

NOW, THEREFORE BE IT RESOLVED by the Mayor and the City Council of the City of Panorama Park that the City of Panorama Park hereby approves and adopts the 2019 City of Panorama Park Investment Policy.

PASSED BY THE COUNCIL THE 24TH DAY OF OCTOBER, 2018, AND APPROVED THIS 24TH DAY OF OCTOBER, 2018.

Ronald Rice, Mayor

ATTEST:

Elaine Schilling, City Clerk



FY2019 CITY OF PANORAMA PARK INVESTMENT POLICY

SECTION 1. SCOPE OF INVESTMENT POLICY

The Investment Policy of the City of Panorama Park shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the City of Panorama Park. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy.

The investment of bond funds or sinking funds shall comply not only with this investment policy, but also be consistent with any applicable bond resolution. This Investment Policy is intended to comply with Iowa Code Chapter 12B. Upon passage and upon future amendment, if any, copies of this Investment Policy shall be delivered to all of the following:

1. The governing body or officer of the City of Panorama Park to which the Investment Policy applies.
2. All depository institutions or fiduciaries for public funds of the City of Panorama Park.
3. The auditor engaged to audit any fund of the City of Panorama Park.
4. The State Auditor.

In addition, a copy of this Investment Policy shall be delivered to every fiduciary or third party assisting with or facilitating investment of the funds of the City of Panorama Park.

SECTION 2. DELEGATION OF AUTHORITY

In accordance with Iowa Code section 12B.10(l), the responsibility for conducting investment transactions resides with the Treasurer of the City of Panorama Park. Only the Treasurer and those authorized by resolution may invest public funds and a copy of any empowering resolution shall be attached to this Investment Policy. All contracts or agreements with outside persons investing public funds, advising on the investment of public funds, directing the deposit or investment of public funds or acting in a fiduciary capacity for the City of Panorama Park, shall require the outside person to notify the City of Panorama Park in writing, within thirty days of receipt of all communication from the Auditor of the outside person or any regulatory authority, of the existence of a material weakness in internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the City of Panorama Park by the outside person.

The records of investment transactions made by or on behalf of the City of Panorama Park are public records and are the property of the City of Panorama Park whether in the custody of the City of Panorama Park or in the custody of a fiduciary or other third party.

The Treasurer shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of public funds, to document those officers and employees of the City of Panorama Park responsible for elements of the investment process and to address the capability of investment management.

The controls shall provide for receipt and review of the audited financial statement and related reports on internal control structure of all outside persons performing any of the following for the City of Panorama Park.

1. Investing public funds the City of Panorama Park.
2. Advising on the investment of public funds the City of Panorama Park.
3. Directing the deposit or investment of public funds the City of Panorama Park.
4. Acting in a fiduciary capacity for the City of Panorama Park

A Bank, Savings and Loan Association or Credit Union providing only depository services shall not be required to provide an audited financial statement and related report on internal control structure.

The Treasurer of and all officers authorized to place investments shall be bonded in the amount of \$_____.

SECTION 3. OBJECTIVES OF INVESTMENT POLICY

The primary objectives, in order of priority, of all investment activities involving the financial assets of the City of Panorama Park shall be the following:

1. **Safety:** Safety and preservation of principal in the overall portfolio is the foremost investment objective.
2. **Liquidity:** Maintaining the necessary liquidity to match expected liabilities is the second investment objective.
3. **Return:** Obtaining a reasonable return is the third investment objective.

SECTION 4. PRUDENCE

The Treasurer of the City of Panorama Park when investing or depositing public funds, shall exercise the care, prudence and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the Section 2 investment objectives. This standard requires that when making investment decisions, the Treasurer shall consider the role that the investment or deposit plays within the portfolio of the City of Panorama Park assets of and the investment objectives stated in Section 2.

When investing assets of the City of Panorama Park for a period longer than two (2) years, the Treasurer shall request competitive investment proposals for comparable credit and term investments from a minimum of three (3) investment providers.

SECTION 5. INSTRUMENTS ELIGIBLE FOR INVESTMENT

Assets of the City of Panorama Park may be invested in the following:

- Interest bearing savings accounts, interest bearing money market accounts, and interest bearing checking accounts at any bank, savings and loan association or credit union in the State of Iowa. Each bank must be on the most recent Approved Bank List as distributed by the Treasurer of the State of Iowa or as amended as necessary by notice inserted in the monthly mailing by the Rate Setting Committee. Each financial institution shall be properly declared as a depository by the governing body of the City of Panorama Park. Deposits in any financial institution shall not exceed the amount approved by the governing body of the City of Panorama Park.
- Obligations of the United States government, its agencies and instrumentalities.
- Certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Iowa Code chapter 12C.
- Iowa Public Agency Investment Trust ("IPAIT").

SECTION 6. PROHIBITED INVESTMENTS AND INVESTMENT PRACTICES

Assets of the City of Panorama Park shall not be invested in the following:

1. Reverse repurchase agreements.
2. Futures and options contracts.

Assets of the City of Panorama Park shall not be invested pursuant to the following investment practices:

1. Trading of securities for speculation or the realization of short-term trading gains.
2. Pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets. If a fiduciary or other third party with custody of public investment transaction records of the City of Panorama Park fails to produce requested records when requested by the City of Panorama Park within a reasonable time, the City of Panorama Park shall make no new investment with or through the fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

SECTION 7. INVESTMENT MATURITY LIMITATIONS

Operating Funds must be identified and distinguished from all other funds available for investment. Operating Funds are defined as those funds which are reasonably expected to be expended during a current budget year or within fifteen months of receipt. All investments authorized in Section 5 are further subject to the following investment maturity limitations:

1. Operating Funds may only be invested in instruments authorized in Section 5 of this Investment Policy that mature within three hundred ninety-seven (397) days.
2. The Treasurer may invest funds of the City of Panorama Park that are not identified as Operating Funds in investments with maturities longer than three hundred ninety-seven days (397) days. However, all investments of the City of Panorama Park shall have maturities that are consistent with the needs and use of the City of Panorama Park.

SECTION 8. DIVERSIFICATION

Where possible, it is the policy of the City of Panorama Park to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from overconcentration of assets in a specific maturity, a specific issuer, or a specific class of securities. In establishing specific diversification strategies, the following general policies and constraints shall apply:

1. Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide stability of income and reasonable liquidity.
2. Liquidity practices to ensure that the next disbursement date and payroll date are covered through maturing investments, marketable U.S. Treasury bills or cash on hand shall be used at all times.
3. Risks of market price volatility shall be controlled through maturity diversification so that aggregate price losses on Instruments with maturities approaching one year shall not be greater than coupon interest and Investment Income received from the balance of the portfolio.

SECTION 9. SAFEKEEPING AND CUSTODY

All invested assets of the City of Panorama Park involving the use of a public funds custodial agreement, as defined in Iowa Code section 12B.10C, shall comply with all rules adopted pursuant to Iowa Code section 12B.10C. All custodial agreements shall be in writing and shall contain a provision that all custodial services be provided in accordance with the laws of the state of Iowa. All invested assets of

the City of Panorama Park eligible for physical delivery shall be secured by having them held at a third party custodian. All purchased investments shall be held pursuant to a written third party custodial agreement requiring delivery versus payment and compliance with all rules set out in this Section 9.

**SECTION 10. ETHICS AND CONFLICT OF INTEREST
(POLICY CONSIDERATION)**

The Treasurer and all officers and employees of the City of Panorama Park involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Any personal investments or loans in excess of \$ _____ in or with any entity that the City of Panorama Park has declared as a depository or with which the City of Panorama Park regularly conducts investment business shall be disclosed in writing to the governing board of the city.

SECTION 11. REPORTING

The Treasurer shall submit the City of Panorama Park an investment report that summarizes recent market conditions and investment strategies employed since the last investment report. The investment report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with the budgetary expectations.