

REGULAR MEETING OF THE CITY COUNCIL
OF WORLAND
July 19, 2016

A regular meeting of the City Council of Worland, Wyoming convened in the Council Chambers in City Hall at 7:00 p.m. on July 19, 2016. Mayor Dave Duffy presided and the Councilmembers in attendance were: Keith Gentzler, Bud Callaham, Mandy Horath, Dennis Koch, Lisa Fernandez, Michele Rideout, Marcus Sanchez and Loresa Brinkerhoff. Also present were: City Attorney, Kent Richins; Superintendent of Public Works, Brian Burky; Chief of Police, Gabe Elliott; Airport Manager, Lynn Murdoch; City Engineer Representative, Mike Donnell and Clerk/Treasurer, Tracy Glanz. Councilmember Jim Gill was absent.

There was one (1) visitor present for this meeting of the City Council.

Councilmember Keith Gentzler led the Council and Visitors in the Pledge of Allegiance.

Mayor Duffy declared a Quorum present with Councilmember Jim Gill excused and asked for review and approval of the agenda.

Motion: to approve the agenda.

By: Councilmember Callaham.

Second by: Councilmember Koch.

Vote: The motion passed unanimously.

The minutes of the July 5, 2016 regular meeting stand approved as published.

Motion: to approve all vouchers and authorize payment for payroll, utility charges, refunds for City Services, recording fees, postage and other miscellaneous items, during the month of July, before normal City Council approval on the first Tuesday of August and approve the Consent Agenda with Council Work Session Minutes, Madden Lease/Price Loss Coverage Contract USDA and Payroll Vouchers for the period ending July 3, 2016; PAYROLL 7/3/16 - \$63,837.70.

By: Councilmember Callaham.

Second by: Councilmember Fernandez.

Vote: The motion passed unanimously.

Mayor Duffy reported that the Wyoming Business Council (WBC) has changed their emphasis on bringing in new employers to promoting existing businesses. The workforce development program promotes long-term business owners, infrastructure development, leadership and civic engagement, and quality of life. Discussion followed about the strides the Town of Greybull and Basin have made in economic development with the help of WBC. City Attorney Kent Richins explained that new business owners in Greybull bought property under the economic development statute, where a municipality can sell property without going through the bidding process. Mayor Duffy suggested that Leah Bruscino or Ron Harvey with the WBC attend a meeting to provide additional information on programs and funding availability.

The parking at Pioneer Square has become an issue and the city may need to enforce a two (2) hour parking limit. Chief of Police Gabe Elliott stated that the city previously had a two (2) hour parking limit in different areas around town; the ordinance was repealed a few years ago because it was not consistent and hard to enforce. Discussion followed on the necessity for a parking ordinance and the possible use of signs for park patrons only. Chief of Police Elliott

clarified that the parking area is on a public street making it difficult to limit parking. The Council made no decision.

Mayor Duffy presented Resolution #2016-4:

Resolution #2016-4

WHEREAS, W.S. 9-4-831(h) requires that political subdivisions within the state adopt and have on file a statement of investment policy detailing the procedure under which the funds of the political subdivision may be deposited and invested with various brokers and into investment accounts; and

WHEREAS, the City of Worland desires to adopt, implement and annually review its investment policy;

NOW THEREFORE BE IT RESOLVED that this investment program shall apply to all financial assets of the City of Worland and;

BE IT FURTHER RESOLVED that the City of Worland shall invest public funds in a manner which maximizes the security of the principal sum deposited, generates the highest level of investment return for such secured principal deposits, while meeting the daily cash flow demands of the entity and conforming to all federal, state and local regulations governing the investment of public funds; and

BE IT FURTHER RESOLVED that the investment program for the City of Worland, in priority order, shall be as follows:

- **Security:** Security of principal sums deposited is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk by limiting investments to the safest types of securities and those allowed by State Statute and diversifying the investment portfolio so that the impact of the potential losses from any one type of security or from any one individual issuer will be minimized. The interest rate risk will be minimized by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and investing in primarily short term securities like WYOSTAR, WYOSTAR2, WGIF or any security made available through the legislative process.
- **Liquidity:** The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.
- **Return on Investment:** The City's investment portfolio shall be designed with the objective of attaining a rate of return through budgetary and economic cycles, commensurate with the City of Worland's investment risk constraints and the cash flow characteristics of the portfolio.

- Community Investment: The City's investment portfolio shall be managed with a commitment toward the benefit of the community. To this end, investing in local institutions, domestic instruments, or through local brokers will be the preferred investment strategy. The strategy will be tempered with the City's fiduciary responsibility and policy of attaining a market rate of return.

BE IT FURTHER RESOLVED that the authority to manage the City's investment program be derived from the following:

- Clerk/Treasurer
- Governing Body
- Council Resolution
- Wyoming State Statute
- Federal Laws & Regulations

The Clerk/Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate and audit investing activities.

BE IT FURTHER RESOLVED that the City officials and employees involved in the investment process, shall refrain from personal business activities that could conflict with proper execution of the investment program or that could impair their ability to make impartial decisions. Employees and the Clerk/Treasurer shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial investment positions that could be related to the performance of the investment portfolio. Material financial interests are defined to be any type of ownership interest exceeding ten percent (10%) in the financial institution in which City funds are on deposit.

BE IT FURTHER RESOLVED that no public deposit shall be made except in a qualified public depository as established in W.S. 9-4-817 through 9-4-822.

Any investment vehicle authorized under this policy must first be approved and adopted as an investment by the City Council.

BE IT FURTHER RESOLVED that in addition to the collateralization requirements found in W.S. 9-4-821 collateralization will be required on investments with the financial institutions when public moneys on deposit exceed the amount insured by the Federal Deposit Insurance Corporation. The collateral pledge shall always be held by an independent third party, which whom the City of Worland has a current custodial agreement, as required by Wyoming statutes.

Financial institutions pledging collateral for the City's public moneys on deposits shall retain the right of substitution of collateral so long as such substituted collateral meets the requirement of collateralization for public moneys on deposit as required by Wyoming statutes.

BE IT FURTHER RESOLVED that to the extent possible, the City of Worland will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City of Worland will not invest directly in securities maturing more than two years from the date of purchase. Reserve funds may be invested in securities exceeding two years if the maturity of such investments are made to coincide as practicable with the expected use of the funds.

BE IT FURTHER RESOLVED that the Clerk/Treasurer is charged with the responsibility of including a report on investment activity and returns in the financial report.

BE IT FURTHER RESOLVED that the City's Statement of Investment Policy shall be adopted by resolution of the City Council. The policy shall be reviewed on an annual basis by the City Council.

PASSED, APPROVED AND ADOPTED this ____ day of _____.

CITY OF WORLAND

By: _____
David M. Duffy, Mayor

ATTEST:

Tracy A. Glanz, Clerk/Treasurer

Motion: to pass, approve and adopt Resolution #2016-4.

By: Councilmember Gentzler.

Second by: Councilmember Koch.

Vote: The motion passed unanimously.

Superintendent of Public Works Brian Burky informed the Council that the parks department and volunteers are moving forward with the assembly of playground equipment at Rotary Riverside Park. The crew will be patching and sealing roads in preparation for putting down GSB88 sealant in late August and early September. The parks are in good shape, except the department is having trouble getting enough water on the Worland Community Center Complex grounds.

City Engineer Representative Mike Donnell attended the Wyoming Department of Transportation (WYDOT) State Transportation Improvement Program meeting this morning along with Mayor Duffy; construction costs are down due to the price of oil products so it is a good time for projects. WYDOT will coordinate with the City on construction of the WYDOT ADA project on Big Horn Avenue and our South 15th Street project.

Chief of Police Elliott reported that interviews for a new Ordinance Officer will be held on Thursday and Monday with eleven (11) candidates scheduled to be interviewed. Training will be done in-house; candidates do not have to have a law enforcement background.

There being no further business to come before the Council, Mayor Duffy asked for a motion to adjourn.

Motion: to adjourn the meeting at 7:38 p.m.

By: Councilmember Horath.

Second by: Councilmember Rideout.

Vote: The motion passed unanimously.

David M. Duffy, Mayor

ATTEST:

Tracy A. Glanz, Clerk/Treasurer