



# MINUTES CONSERVATION BANK BOARD

May 7, 2019

## *Special Meeting*

Oconee County Administrative Offices, Council Chambers  
415 S. Pine Street, Walhalla, SC 29691

### **MEMBERS**

Mr. Andrew Smith, Chairman, District II  
Ms. Frances Rundlett, Vice Chairman, At Large  
Ms. Emily Hitchcock, Secretary, At Large  
Mr. Frank Ables, Treasurer, District V

Mr. Ryan Keese, District III  
Mr. Marvin Prater, District IV  
Ms. Laura Havran, District I  
Ms. Katie D. Smith, Staff Liaison

The Oconee County Conservation Bank Board [OCCB] met at 9:00 a.m. in Council Chambers, 415 South Pine Street, Walhalla, SC with all members present [except Ms. Emily Hitchcock; Ms. Frances Rundlett arrived late] and Katie D. Smith, Clerk to Council acting as staff liaison.

**Press:** Pursuant to the Freedom of Information Act, notice of the meeting, date, time, place of meeting and agenda were posted on the bulletin board at the County Administrative Offices, 415 South Pine Street, Walhalla, SC, and the County Council website [[www.oconeesc.com/council](http://www.oconeesc.com/council)]. In addition it was made available [*upon request*] to the newspapers, radio stations, television stations and concerned citizens.

No members of the media were present.

### **Call to Order**

Mr. Smith called the meeting to order at 9:00 a.m.

### **Approval of Minutes**

Mr. Keese made a motion, seconded by Mr. Ables, approved 5 – 0, to approve the minutes from April 9, 2019 meeting as presented.

Ms. Rundlett arrived after the approval of minutes.

### **Discussion Items**

#### Discussion regarding OCCB Operating Account & Investing Account

Mr. Smith opened the discussion noting at the last meeting, they discussed moving all of the funds to the State Pool, which was approved. He noted most of the funds would need to be moved to the State Pool account and the remaining funds to be left in the Community First Bank account to keep this account open.

Lengthy discussion continued to include:

- Amount of funds to stay in Community First Bank account and move the remaining amount to the State Pool account
- Budget; structure for how much money to spend every year and these funds to remain in Community First Bank
- Annual cap to spend and per grant cap to spend

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- Possible per grant cap could be \$100,000 with four \$25,000 grants or \$75,000 with five \$15,000 grants
- May be adjusted if a project warranted more or there were fewer projects

Mr. Smith made a motion, seconded by Mr. Ables, to leave \$100,000 in Community First Bank and move the remaining funds to the State Pool.

Discussion continued to include:

- Interest bearing account at Community First Bank
- State Pool can be accessed and funds can be transferred at any time with no penalty
- Benefit of leaving \$100,000 in Community First vs. minimum amount needed?
- Funds need to be kept to earn the most interest
- OCCB Operating expenses

Ms. Connie Bellotte, Oconee County Treasurer's Office, addressed the Board highlighting the following:

- To receive a wire is \$15 and to send a wire is \$20
- Utilize online banking to send a wire for \$15 vs. \$20
- Account at Community 1<sup>st</sup> Bank is two signatures required
- \$1,000 minimum balance to keep the account open at Community 1<sup>st</sup> Bank and avoid service charges
- Current interest rate with State Pool is 2.45%; average rate over the past 12 months is 2.24%
- Separate account with the State Pool that could be managed by the Oconee County Treasurer's Office

Mr. Alex Vassey, Vassey Financial Planning and Investments, addressed the Committee regarding endowments, interest rates, investing funds, and the State Pool.

Mr. Smith withdrew his previous motion.

Mr. Ables made a motion, seconded by Mr. Keese, to move \$612,735.46 to the State Pool from Community First Bank.

The Clerk addressed the Committee noting the current balance in the account is \$604,168.13. There was a project that was approved last year for \$12,500 and currently waiting on the final paperwork to release the funds. Once this is received, the check will be issued and the balance would be \$591,668.13.

Mr. Ables withdrew his previous motion.

Mr. Prater made a motion, seconded by Ms. Rundlett, approved 6 – 0, to retain \$15,000 in the Community First Account to cover the existing expenses and to keep the account active and move the remaining funds to the State Pool.

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**New Business:**

None at this meeting.

**Old Business**

Mr. Keese noted Mr. Smith, Mr. Chris Starker with Upstate Forever, and himself met at the Lyles property and were able to walk the property. He noted it was a diverse piece of property and there is an area currently being farmed and has an historical value and agriculture value. He also noted there is a pond site that is on the property and would be a good property to invest in.

Mr. Ables noted the he and Ms. Rundlett will be going to walk the Moore property before the next meeting.

**Next Meeting:**

The next meeting will be held at 9:00 a.m., Tuesday, June 11, 2019 at the Oconee County Council Chambers, 415 South Pine Street, Walhalla, SC 29691.

**Adjourn:**

Mr. Ables made a motion, approved unanimously, to adjourn the meeting at 9:42 a.m.

Respectfully Submitted:

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Katie D. Smith  
Clerk to Council & Staff Liaison

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