

CITY OF KINGSLEY
July 19, 2022

Present:

Becky Beld
Steven Pickarski

Tom Schlindwein
Mark P. Snyder

Aliki Royalty

The meeting was called to order at 1:30PM by Mayor Beld

The purpose of the meeting was to discuss and ask questions related to various investment methods available to home rule cities within Kentucky. Steven Pickarski is the Kentucky League of Cities Financial Service Manager and Mark P. Snyder is the Institutional Client Advisor with PNC Financial Services Group.

Historically, the City of Kingsley has held various accounts (ie general checking, money market, road fund etc plus short term laddered CDs.) The CDs were short term with staggered expiration dates. Given the economic situation the City has seen the percentage rate on CDs take a drastic reduction. An explanation given by the bank was that a collateralization document was the reason for the extremely low percent rate.

Several years ago KLC began looking for a method to help cities find a relatively safe investment process to ensure they protect and grow their savings. During this meeting they presented data to help the Commissioners make a decision to accomplish this goal. Since this was an informational meeting only, no decision was made.

CLOSING:

Aliki made a motion to adjourn the meeting. Tom seconded and the meeting was adjourned at 2:30 PM.

Respectfully submitted,

Becky Beld
Mayor
City of Kingsley