

Basalt & Rural Fire
Protection District
“Protecting Our Community Since 1970”

RECORD OF PROCEEDINGS

**BASALT & RURAL FIRE
PROTECTION DISTRICT
EMERGENCY BOARD MEETING
February 5, 2024**

Roll Call: President Van Walraven, Executive Assistant Diamond, Finance Director Thompson, LIFESIZE - Board Member Foster, Board Member Williams, Vice President Duroux, Dylana Gross from Colorado Trust - (Treasurer Young left the meeting with technical difficulties).

Call to Order:

Noting a quorum was present, President Van Walraven called the Basalt and Rural Fire Protection District Meeting to order at 5:00 p.m. on February 5, 2024.

Finance - Resolution 7:

Finance Director Thompson introduced Dylana Gross from Colorado Trust, who is intending to inform the Basalt Board about investment options and accounts for the bond proceeds; the meeting aims to pass a resolution to open these new accounts. Dylana briefly explained the different programs offered by their company, Prime, Plus, and Edge. Dylana provided the Board members with information about each account to review before this meeting. Dylana noted that the fire district already has an account under a different tax ID for Roaring Fork Fire Rescue so creating a separate account for the bond monies under the Basalt and Rural Fire Protection District EIN was necessary. President Van Walraven asked if an insurance system was in place to cover monies since it is not FDIC-approved. Dylana reviewed some positives and negatives about each account, including their underlying securities and potential returns. Dylana discussed the safety and security of funds invested in Colorado Trust, telling the Board that FDIC does not cover these funds since it is not a bank, but they have an AAA rating from S&P and maintain their credit rating through rigorous research and stress testing.

Dylana said Colorado Trust has a solid track record, and no client has ever lost money. Dylana noted that the Plus account offers better interest rates than the Prime account. Vice President Duroux asked if any Special District lost money in Colorado Trust. Dylana said no Special District has lost money with them. Vice President Duroux asked if the Board would be able to see who Colorado Trust is investing in. Dylana said that information can be accessed through the district's trust account in the documents section. President Van Walraven asked Dylana which account she would recommend, and she told the Board she would recommend the Plus account.

President Van Walraven asked for a motion to accept Basalt and Rural Fire Protection District Resolution 7 Series of 2024 authorizing the Basalt & Rural Fire Protection District to join other local governments as a Participant in the Colorado Local Government Liquid Asset Trust (the Trust) to pool funds for investment. Vice President Duroux motioned to accept Resolution 7 Series of 2024; Board Member Williams seconded the motion, Discussion. Board Member Foster asked if deciding on Plus or Prime needed to be agreed in the Resolution. Finance Director Thompson said that is part of her paperwork but not part of the Resolution. Finance Director Thompson said she would favor the Plus account. Board Member Williams confirms this will be a new account with Colorado Trust. Finance Director Thompson said yes, it will be a new account. Finance Director Thompson said the account will be under Basalts EIN number. Vice President Duroux asked if we could switch the money between the Plus and Prime accounts. Dylana said yes, and there was no problem shifting the money between accounts.

All Board Members favored passing Resolution 7 and none were opposed. Motion passes 4-0. Dylana is thanked for her time and will be contacted by Finance Director Thompson tomorrow.

President Van Walraven polled the room to see which account the Board Members selected, and they preferred the Plus account as it was the more interest-bearing account.

Adjournment: Board Member Williams motioned to adjourn the meeting, Vice President Duroux seconded the motion, and the meeting ended at 17:24. Unopposed.

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