

BURBANK YOUTH ENDOWMENT SERVICES FUND BOARD
FEBRUARY 15, 2005

A regular meeting of the Youth Endowment Services Fund Board was held in the Council Chamber of the City Hall, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:55 p.m. by Mrs. Ramos, Chairman.

Invocation The invocation was given by Mr. Kramer, Community Assistance Coordinator.

Flag The pledge of allegiance to the flag was led by Shirley Smith.
Salute

ROLL CALL

Present - - - - - Directors Campbell, Golonski, Murphy, Vander Borgh and Ramos.

Absent - - - - - Directors None.

Also Present - - Ms. Alvord, City Manager; Mr. Flad, Assistant City Manager; Mr. Barlow, City Attorney; Mr. Hansen, Interim Assistant Executive Director; and, Mrs. Campos, Secretary.

11:01 P.M. Following a Council public hearing, a Council and Housing
Meeting Authority public hearing and the combined oral
Continued communication, the Council, Redevelopment Agency, Housing
 Authority, Parking Authority and Youth Endowment Services
 Fund Board held a joint meeting.

Jt. Mtg. w/
Council, Redev.
Agency, Housing
Auth. & Parking
Authority
YES 2
2005 Investment
Policy Ms. Anderson, City Treasurer, requested that the Council, Redevelopment Agency Board, Housing Authority, Parking Authority and Youth Endowment Services Fund Board approve the 2005 Investment Policy. She explained that the Investment Pool is comprised of the City, Redevelopment Agency, Parking Authority, Youth Endowment Services Fund and separately the Housing Authority. She noted that the recommended changes include: decreasing the monthly liquidity requirement from \$67 million to \$62 million; adding Gavin Lee, Wachovia Securities, to the list of qualified brokers from which the City may purchase investments; and, deleting Ken Herman, First Tennessee Bank, who is retired, Kirk Walske, Bank of America Securities, who has not been involved with the City's portfolio, and Ron Gross, Vining Sparks, who is not active in servicing the City's needs.

Motion It was moved by Ms. Murphy, seconded by Mr. Campbell and carried that "the Council, Redevelopment Agency Board, Housing Authority, Parking Authority and Youth Endowment Services Fund Board approve the 2005 Investment Policy."

2/15/05

11:10 P.M.
Recess

The Housing Authority, Parking Authority and Youth Endowment Services Fund Board recessed at this time to allow the Council and the Redevelopment Agency to hold a joint meeting. The Youth Endowment Services Fund Board reconvened at 11:58 p.m. to continue its meeting.

Motion

It was moved by Ms. Murphy and seconded by Mr. Campbell that "the following item on the consent calendar be approved as recommended:"

YES 2
Treasurer's
Report

The City Treasurer's report on investment and reinvestment of temporarily idle funds for the fourth quarter ending December 31, 2004 was noted and ordered filed.

Adopted

The consent calendar was adopted by the following vote:

Ayes: Directors Campbell, Golonski, Murphy, Vander Borght and Ramos.
Noes: Directors None.
Absent: Directors None.

11:58 P.M.
Recess

The Board recessed at this time to permit the Council to continue its meeting. The Board reconvened at 12:17 a.m. for public comment with all members present.

12:17 A.M.
Adjournment

There being no further business to come before the Board, the meeting was adjourned at 12:17 a.m.

Secretary

APPROVED AUGUST 23, 2005

Chairman