

MINUTES OF THE MANAGEMENT COMMITTEE OF THE
METROPOLITAN SERVICE DISTRICT

March 27, 1986

Committee Members Present: Councilors DeJardin, Gardner, Kelley
and Van Bergen

Committee Members Absent: Councilor Cooper

Staff Present: Don Carlson and Don Cox

Chairman Gardner called the meeting to order at 5:00 p.m.

1. Approval of Minutes of February 20, 1986

Motion: Councilor DeJardin moved the minutes be approved and
Councilor Van Bergen seconded the motion.

Vote: A vote on the motion resulted in:

Ayes: Councilors DeJardin, Gardner, Kelley and Van Bergen

Absent: Councilor Cooper

The motion carried and the minutes were approved.

2. Consideration of Placing Key Bank of Oregon on Metro's List of
Approved Financial Institutions

Don Cox introduced representatives from Key Bank of Oregon who were present at the meeting. He discussed the process for reviewing the bank's request to be placed on the list of approved financial institutions. He explained the three citizen members of the Investment Committee had made the following recommendations regarding the request: 1) Susan McGrath saw no reason to disapprove the request if Key Bank conformed to Metro's other investment policies; 2) Bonnie Kraft was only comfortable with approving small banks up the \$100,000 limit of Federal Deposit Insurance Corporation (FDIC) insurance; and 3) Rebecca Marshall would approve Key Bank subject to the \$100,000 FDIC insurance limit.

Motion: Councilor DeJardin moved to approve Key Bank of Oregon and add them to Metro's list of approved financial institutions. Councilor Van Bergen seconded the motion.

Councilor Van Bergen said he had seconded the motion for purposes of addressing the issue of the citizen's recommendations. He under-

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stood Key Bank was a large, reputable institution and thought it unnecessary to impose a \$100,000 limit on investments.

Councilor Kelley said she did not have enough information to vote on the issue. She said it would be easier to evaluate the issue if all relevant materials had been included in the agenda packet instead of delivered piecemeal to Councilors. She said it was very unclear what recommendation the citizen members of the Investment Committee had given.

Councilor Gardner agreed no clear recommendation had been forwarded to the Management Committee and that better information was needed.

Mr. Cox again reviewed the recommendations of Susan McGrath, Bonnie Kraft and Rebecca Marshall.

Councilor DeJardin said he supported approving Key Bank without limits and would modify his motion to state that.

Motion (as modified): Councilor DeJardin moved to approve Key Bank of Oregon without dollar limitations and add them to Metro's list of approved financial institutions. Councilor Van Bergen seconded the motion.

Vote: A vote on the motion resulted in:

Ayes: Councilors DeJardin, Gardner, and Van Bergen

Nay: Councilor Kelley

Absent: Councilor Cooper

The motion carried and Key Bank of Oregon was added to the approved list of financial institutions.

There being no further business, Chairman Gardner adjourned the meeting at 5:10 p.m.

Respectfully submitted,



A. Marie Nelson
Clerk of the Council

amn
5418C/313-2
05/07/86



Memo

METROPOLITAN SERVICE DISTRICT 527 S W HALL ST, PORTLAND, OREGON 97201-5287 503 221-1646
Providing Zoo, Transportation, Solid Waste and other Regional Services

Date March 18, 1986

To Council Management Committee

From Donald R. Cox, Jr. , Accounting Manager

Regarding Key Bank of Oregon Agenda Item

Key Bank of Oregon has requested to be placed on Metro's list of approved financial institutions. You were previously sent a package of material submitted by Key Bank of Oregon for your consideration in this matter.

The Citizen Advisory Members will be polled in advance of the meeting and/or will be present at the meeting of March 27 to provide you with their recommendation.

If you desire another copy of the informational packet submitted by Key Bank of Oregon, please contact Marie Nelson or Don Cox.