

**City of Fincastle**  
**P.O. Box 22052**  
**Louisville KY 40252-0052**

Mayor:  
John Bell  
Commissioners:  
Ollie White  
Elton Harris, Jr  
Jerry Gregory  
Samuel Jackson  
James Holt  
Jack Mills

City Attorney:  
  
Treasurer/Clerk:  
Jean Reid

3-14-2024

The meeting of the City of Fincastle called to order at 6:30 pm at the Hope Evangelical Lutheran Church, 4200 Shenandoah Drive.

Present: Mayor John Bell. Commissioners: Ollie White, Jerry Gregory, Gene Harris, Jr., James Holt and Samuel Jackson, Treasurer/clerk Jean Reid. The guests were a city resident, the city website administrator and George Stewart, city code enforcement officer.

The mayor called to suspend the normal order of business to allow George Stewart to address the council about some recent code violations. Several homes are waiting for insurance adjustment from recent storm damage so consideration is given in those situations. A proposed ordinance for property maintenance standards will be addressed in the old business segment of the meeting.

#### MINUTES

The minutes from meeting 2-8-24 were reviewed. Commissioner Holt moved to accept the minutes as presented, a second came from Commissioner Jackson, motion passed.

#### LEGAL

No report, no city attorney at this time.

#### TREASURER REPORT

General Fund YTD as of 2-29-2024	\$231,227.31
General Fund Savings YTD as of 2-29-24	\$273,279.92
Total Road Fund YTD as of 2-29-24	\$208,376.21

All balances are from bank statements. No unusual income or expenses for the month. Treasurer clerk contacted Greymoor Devondale about their experience with the KLC Investment Pool. Their use has been with more short-term investment tools and has worked well for them. Indicated they are easy to use and very responsive. Additional questions were asked and answered by Joe Montgomery, Fincastle city auditor. Should the city decide to use the KLCIP it would require a resolution to join interlocal agreement naming 2 individuals designated as authorized officials to effectuate investment and withdrawal of monies. Also, city must adopt a model investment policy that applies to all

financial assets held directly by the city. If the city had adopted one previously, the treasurer clerk did not see anything in the past city records to indicate that. Under page 4, 6.3 Internal Controls, management shall establish a system of internal controls, which shall be documented in writing. The city has been following these controls, now will be documented by adopting a written policy. Additional questions by treasurer were answered by Mr. Snyder in that there is not a cap on the amount of city funds that can be invested in the following pools: money market, enhanced income fund and KLCIP government bond fund. Pursuant to the law, HB 69, only 40% of investable city funds can be invested in these pools: KLCIP Corporate Bond Fund, KLCIP S&P 500 Equity Fund, KLCIP Dividend Focus Equity Fund. Mr. Snyder indicated most cities in the pool are invested in the money market fund. Interest rate on the money market as of 12-29-23 was 5.04%. Commissioner Holt moved to have the City of Fincastle participate in the KLCIP using the money market account with initial investment of 50% of the current general savings account funds and adopting required Resolution 1, Series 2024 authorizing participation in THE KENTUCKY LEAGUE OF CITIES INVESTMENT POOL PLUS. A second came from Commissioner Gregory. Discussion followed with the 2 designated authorized officials for the pool being Commissioner Holt and Treasurer clerk Reid. Vote taken; motion passed. Commissioner Jackson moved to adopt the City of Fincastle Model Investment Policy with written set of internal controls. Commissioner Gregory seconded, motion passed. Commissioner Jackson moved to accept treasurer report, subject to audit. A second came from Commissioner Gregory, motion passed.

#### OLD BUSINESS

Presented for first reading was Ordinance 1, Series 2024 for Property Maintenance Standards. Commissioner Jackson moved to accept the first reading of Ordinance 1, Series 2024 with a second from Commissioner Holt. Discussion followed that this ordinance can address situations that can affect property values for the betterment of the city. Vote taken motion passed. The second reading will occur at the April meeting. A resident of the city asked to address a wrecker that has been parking on Amelia presenting parking problems for the neighbors. The auditor is wrapping up the 2023 audit and needed information about any legal issues during the audit period. The mayor signed a letter to city attorney and emailed 3-11-2024. Commissioner Harris suggested mayor send a registered letter to prior city attorney so that required requested information was acknowledged. Commissioner Holt indicated some recently repaired sidewalk sections need attention with surrounding dirt. The mayor will check with city landscaper for a remedy. It was asked that a reminder be sent to city residents about cleaning up after their dogs and removing basketball goals out of the right-of-ways per city ordinance. Upcoming spring projects include painting gazebo ceiling, having electrical run to the gazebo and spring landscaping. After the trees were taken out of the Middleburg Ct. median, the space is needing landscaping to improve the area. Houser Lawn & Landscaping provided a bid for landscaping work to demo, haul away debris, construct creekstone walls, plant pin oak trees, boxwoods, hydrangeas, amend and fill soil, management of watering (\$4,600) and materials (\$4,860), total of project being \$9,460. Commissioner Jackson moved to accept Houser bid, Commissioner White gave a second, motion passed.

NEW BUSINESS

The city owned section of Leesburg Court and Prince George Court has a mass of vines, trees down and maintenance of that area is needed. A bid was received from Tony Laubheimer to perform a forestry mow of those areas for a price of \$5,500.

Commissioner Holt moved to accept the bid, a second came from Commissioner Gregory. A vote was taken, 4 aye and 1 abstained, motion passed.

OPEN FLOOR

It was recommended that the city should contact the Hindu Temple about maintaining their property that backs up to Fincastle properties. The mayor will address the concrete curb repair at Halifax and Shenandoah.

Commissioner Gregory moved to adjourn, a second came from Commissioner Holt, motion passed.

Respectfully submitted.

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Mayor John Bell

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Treasurer clerk Jean Reid