

JUNE 20, 2023

SPECIAL CALLED MEETING OF THE BOARD OF CITY COMMISSIONERS OF THE CITY OF ALBANY, GEORGIA
GOVT. CTR. – RM. 100 (Virtual and in-person)

PRESENT Mayor Bo Dorough
Mayor Pro Tem Chad Warbington
Commissioners: Jon Howard, Vilnis Gaines, and Demetrius Young
City Attorney: Nathan Davis
City Manager: Steven Carter

Mayor Dorough called the meeting to order at 8:33 a.m.

The Clerk read the call as follows:

Mayor and Board of Commissioners
P.O. Box 447
Albany, GA 31702

Dear Mayor and Commissioners:

There will be a special call City Commission meeting on Tuesday, June 20, 2023, at 8:30 am room 100 of the Government Center Building located at 222 Pine Ave. The purpose of the meeting is to discuss and/or approve the following resolutions:

1. Approving an additional contribution to the City's Pension Plan in the amount of Five Million Dollars
2. Authorizing Acceptance of the Georgia Recreation and Parks Association Summer Year 2 and Year 3 Boost Grant

Sincerely,

/s/ Steven Carter
CITY MANAGER

Notified via email
BO DOROUGH, MAYOR

/s/ Jon Howard
JON HOWARD, WARD I
CITY COMMISSIONER

/s/ Jalen Johnson
JALEN JOHNSON, WARD II
CITY COMMISSIONER

Notified via email
VILNIS GAINES, WARD III
CITY COMMISSIONER

Notified via email
CHAD WARBINGTON, WARD IV
MAYOR PRO TEM

Notified via email
BOB LANGSTAFF, JR., WARD V
CITY COMMISSIONER

Notified via email
DEMETRIUS YOUNG, WARD VI
CITY COMMISSIONER

Derrick Brown, Chief Finance Officer, discussed information (copy on file) regarding the City's contribution to the pension fund, adding that the Georgia Municipal Assn., provided a review which supported the Actuary's recommendation. He explained options and asked for approval of the one-time contribution of \$5.0 million to the pension fund.

In reply to Commissioner Howard, Mr. Brown explained state mandates requiring the plan being fully funded, projections, number of retirees (approximately 1,000) with active employee numbers being lower than retirees and agreed that the fund is financially stable.

In reply to Mayor Pro Tem Warbington regarding investing (equity fund, stock market and cash on hand), Mr. Brown advised that the funds would remain in an account with 4.5% interest rate for 12 months and will not be at risk.

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In reply to Commissioner Young, Mr. Brown stated that the unrestricted fund balance of \$119.0 million includes \$1.9 million available in cash. Regarding cash on hand, the City has 89 days for the general fund, and 289 days for utilities/enterprise funds, with a target of 180 days to function for six months should something happen.

Mayor Dorough referenced the information that was distributed (copy on file) at the last Pension Board meeting regarding there being more retirees than active employees, with payouts accelerating rapidly in upcoming year. He commented on the approximately 100 employees that can retire today and discussed stock market losses, suggesting creating a ‘fence ring’ around the money to maintain the balance. He stated that that the actual number is \$20.0 million, with this being the first of four contributions and asked if the funds would be restrictive and put in a separate fund. Mr. Brown assured them that this will not be used.

Commissioner Howard moved to adopt the following resolution, seconded by Commissioner Gaines and following a roll call vote, the motion unanimously carried.

A RESOLUTION NO. 23-R147

Approving an additional contribution to the City’s Pension Plan in the amount of five million dollars

Steve Belk, Recreation and Parks Director, discussed information (copy on file) regarding the Boost Grant and gave a brief history beginning in 2021.

In reply to Commissioner Howard, Mr. Belk stated that Bill Miller, Lockette Station and Henderson gyms are being used this summer for male students (ages 7-15), with approximately 250 youths being served.

Mayor Dorough asked if the funds are approximately \$195,000; Mr. Belk agreed, stating that the program will be administered at the three gyms.

Commissioner Young moved to adopt the following resolution, seconded by Commissioner Howard, and following a roll call vote, the motion unanimously carried.

A RESOLUTION NO.23-R148

Authorizing acceptance of the second year of a three-year Georgia Recreation and Parks Association Summer Program known as BOOST

There being no further business, the meeting was adjourned at 8:42 a.m.

MAYOR

ATTEST:

CITY CLERK