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EXCERPTS FROM THE BOARD OF COUNTY COMMISSIONERS RESUME

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This document contains excerpts from the Escambia County Florida
Board of County Commissioners Resume document.

This document is NOT to be considered a copy of the actual Minutes.

The actual Minutes document and supporting documents are available on microfilm.

For further information, please contact:
Clerk to the Board Office
First Floor, Old County Courthouse
223 South Palafox Street
Pensacola, Florida 32501
(850) 595-3920
8:00 A.M. until 5:00 P.M. Monday through Friday

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[Document #: 1994002929 Book/Page: 017/1258]

THE BOARD ACCEPTED, FOR THE OFFICIAL RECORD, A COPY OF A PORTION, CHAPTER 215.85 (6), INVESTMENT OF PUBLIC FUNDS, OF FLORIDA STATUTES (1987), AS PROVIDED BY COMMISSIONER READING.

THE BOARD ADOPTED A RESOLUTION, TO BE PRESENTED TO THE LOCAL LEGISLATIVE DELEGATION, REQUESTING THAT THE STATE OF FLORIDA REVIEW ITS DERIVATIVE INVESTMENTS AND TAKE WHATEVER ACTION IS NECESSARY TO PROTECT PUBLIC FUNDS.

FOR INFORMATION: THE BOARD RECEIVED A FOUR-PAGE DOCUMENT ENTITLED "CURRENT INVESTMENTS - ESCAMBIA COUNTY, FLORIDA, DECEMBER 27, 1994," AS PROVIDED BY COUNTY ADMINISTRATOR EVANS. P. 1

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[Document #: 1994002930 Book/Page: 0170/1257]

FOR INFORMATION: THE BOARD DISCUSSED THE RECOMMENDATION RELATIVE TO ADOPTING A RESOLUTION REQUESTING THE FLORIDA INSPECTOR GENERAL'S OFFICE TO CONDUCT AN INQUIRY INTO THE MANAGEMENT OF THE COUNTY'S INVESTMENT PORTFOLIO, AND THE OFFICE OF THE COUNTY COMPTROLLER FOR ANSWERS TO ANY AND ALL QUESTIONS PREVIOUSLY ASKED BY THE COUNTY COMMISSION, AND TO SEEK ANY ADDITIONAL INFORMATION NECESSARY IN THIS INQUIRY TO DETERMINE WHETHER ANY IMPROPRIETIES OCCURRED IN THE MANAGEMENT OF THE COUNTY'S PORTFOLIO, AND WAS ADVISED BY COMMISSIONER BASS THAT THE RECOMMENDATION SHOULD BE AMENDED TO STATE "FLORIDA GOVERNOR'S OFFICE" AND NOT "FLORIDA INSPECTOR GENERAL'S OFFICE." (ACTION TAKEN LATER IN THE MEETING; SEE PAGES 2 AND 3 OF THE RESUME.) P. 1

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[Document #: 1994002931 Book/Page: 0170/1258]

THE BOARD ACCEPTED, FOR THE OFFICIAL RECORD, A COPY OF A PORTION, CHAPTER 215.85 (6), INVESTMENT OF PUBLIC FUNDS, OF FLORIDA STATUTES (1987), AS PROVIDED BY COMMISSIONER READING.

THE BOARD ADOPTED A RESOLUTION, TO BE PRESENTED TO THE LOCAL LEGISLATIVE DELEGATION, REQUESTING THAT THE STATE OF FLORIDA REVIEW ITS DERIVATIVE INVESTMENTS AND TAKE WHATEVER ACTION IS NECESSARY TO PROTECT PUBLIC FUNDS.

FOR INFORMATION: THE BOARD RECEIVED A FOUR-PAGE DOCUMENT ENTITLED "CURRENT INVESTMENTS - ESCAMBIA COUNTY, FLORIDA, DECEMBER 27, 1994," AS PROVIDED BY COUNTY ADMINISTRATOR EVANS. P. 1

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[Document #: 1994002932 Book/Page: 0170/1261]

FOR INFORMATION: THE BOARD DISCUSSED A MOTION OFFERED BY COMMISSIONER READING THAT THE BOARD NOT ABOLISH THE ESCAMBIA COUNTY UTILITIES AUTHORITY, BUT BRING THAT FUNCTION BACK UNDER THE BOARD'S CONTROL, AND THE MOTION DIED FOR LACK OF A SECOND. P. 2

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[Document #: 1994002933 Book/Page: 0170/1261]

THE BOARD APPROVED THE REVISED RECOMMENDATION AND ADOPTED A RESOLUTION

REQUESTING THE FLORIDA GOVERNOR'S OFFICE TO CONDUCT AN INQUIRY INTO THE MANAGEMENT OF THE COUNTY'S INVESTMENT PORTFOLIO, AND THE OFFICE OF THE COUNTY COMPTROLLER FOR ANSWERS TO ANY AND ALL QUESTIONS PREVIOUSLY ASKED BY THE COUNTY COMMISSION, AND TO SEEK ANY ADDITIONAL INFORMATION NECESSARY IN THIS INQUIRY TO DETERMINE WHETHER ANY IMPROPRIETIES OCCURRED IN THE MANAGEMENT OF THE COUNTY'S PORTFOLIO. (DISCUSSION HELD EARLIER IN THE MEETING; SEE PAGE 1 OF THE RESUME - ADDITIONAL ACTION TAKEN LATER IN THE MEETING; SEE PAGE 3 OF THE RESUME.)
FOR INFORMATION: THE BOARD REVISED THE RECOMMENDATION TO CHANGE "INSPECTOR GENERAL'S OFFICE" TO "GOVERNOR'S OFFICE." P. 2

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[Document #: 1994002934 Book/Page: 0170/1262]

THE BOARD ADOPTED A RESOLUTION REQUESTING THE APPROPRIATE STATE OR FEDERAL INVESTIGATIVE AGENCY TO CONDUCT AN INVESTIGATION, AND TAKE ANY OTHER APPROPRIATE ACTION, TO DETERMINE WHETHER OR NOT THE BROKER OR BROKERS WHO SOLD THE DERIVATIVES TO ESCAMBIA COUNTY ACTED WITHIN THE LAW AND ACTED WITHIN AUTHORIZED BUSINESS PRACTICES, AND DETERMINE WHETHER THERE MIGHT BE LEGAL COURSES OF ACTION THAT CAN BE BROUGHT AGAINST THE BROKERAGE FIRMS TO RECOUP THE LOSSES THAT HAVE BEEN INCURRED BY ESCAMBIA COUNTY. P. 2

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[Document #: 1994002935 Book/Page: 0170/1263]

THE BOARD AUTHORIZED THE COUNTY ATTORNEY TO TAKE ANY AND ALL ACTIONS NECESSARY, INCLUDING INITIATING LITIGATION, TO OBTAIN ANSWERS TO QUESTIONS POSED BY THE BOARD OF COUNTY COMMISSIONERS TO THE COMPTROLLER ON DECEMBER 12, 1994, AS REVISED TO INCLUDE A CASH FLOW PLAN. P. 3

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[Document #: 1994002936 Book/Page: 0170/1265]

FOR INFORMATION: THE BOARD DISCUSSED HIRING A PERMANENT FINANCIAL ADVISOR FOR THE BOARD OF COUNTY COMMISSIONERS TO DEVELOP A FINANCIAL STRATEGY TO ADDRESS THE NEEDS OF THE COUNTY WITH REGARD TO LIQUIDITY, AS WELL AS A FUND MANAGER TO ADVISE THE COUNTY REGARDING THE INVESTMENT OF COUNTY FUNDS. (ACTION TAKEN LATER IN THE MEETING; SEE PAGE 4 OF THE RESUME.) P. 3

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[Document #: 1994002937 Book/Page: 0170/1266]

THE BOARD APPROVED REQUESTING THE NORTHWEST FLORIDA LEGISLATIVE DELEGATION TO AMEND THE SPECIAL ACT (THAT CREATED THE COUNTY COMPTROLLER'S OFFICE IN ESCAMBIA COUNTY) TO GRANT TO THE BOARD OF COUNTY COMMISSIONERS, RATHER THAN THE COUNTY COMPTROLLER, THE POWER TO MANAGE AND INVEST COUNTY FUNDS. (ACTION TAKEN EARLIER IN THE MEETING; SEE PAGE 2 OF THE RESUME.)

FOR INFORMATION: THE BOARD HEARD THE REQUEST FROM COMMISSIONER BANJANIN THAT THE COUNTY'S INVESTMENT POLICY BE AMENDED TO PROHIBIT RISKY INVESTMENTS OF PUBLIC FUNDS. P. 3

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[Document #: 1994002938 Book/Page: 0170/1268]

THE BOARD APPROVED HIRING THE FIRM OF ALEX. BROWN AND SONS, INCORPORATED, AS THE COUNTY'S PERMANENT FINANCIAL ADVISOR, TO DEVELOP A FINANCIAL PLAN FOR THE COUNTY (AND AUTHORIZED THE COUNTY ATTORNEY TO PROVIDE A CONTRACT, AT THE JANUARY 5, 1995, REGULAR BOARD MEETING, FOR THE BOARD'S REVIEW).

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[Document #: 1994002939 Book/Page: 0170/1269]

THE BOARD WAIVED THE BID REQUIREMENTS OF THE PURCHASING ORDINANCE (IN ORDER TO PROCEED WITH A MOTION TO RETAIN THE COUNTY'S PERMANENT FINANCIAL ADVISOR).
THE BOARD APPROVED HIRING THE FIRM OF ALEX. BROWN AND SONS, INCORPORATED, AS THE COUNTY'S PERMANENT FINANCIAL ADVISOR, TO DEVELOP A FINANCIAL PLAN FOR THE COUNTY (AND AUTHORIZED THE COUNTY ATTORNEY TO PROVIDE A CONTRACT, AT THE JANUARY 5, 1995, REGULAR BOARD MEETING, FOR THE BOARD'S REVIEW).
(SEE PAGE 4 FOR ACTION RE RFQ'S FOR AN INVESTMENT ADVISOR.) P. 4

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[Document #: 1994002940 Book/Page: 0170/1273]

THE BOARD FAILED TO APPROVE A MOTION TO FORMALLY "TELL THE CITY OF PENSACOLA TO GO POUND THE SAND," RELATIVE TO THE CONDITIONS FOR THE CITY'S COOPERATIVE ACCEPTANCE OF THE (UTILITY) FRANCHISE FEE, AS OUTLINED IN A MEMORANDUM, DATED DECEMBER 28, 1994, FROM COUNTY ADMINISTRATOR EVANS. (FAILED 2-3, WITH COMMISSIONER BANJANIN, COMMISSIONER BASS, AND COMMISSIONER READING VOTING "NO")
P. 4