

**CITY OF COQUILLE  
CITY COUNCIL WORK SESSION MINUTES  
MAY 17, 2004**

**COUNCIL PRESENT:** Mayor Steve Britton, Councilors: E.N. "Corky" Daniels, Kathy Hagen, Jan Torbeck, Loran Wiese, and Fran Capehart

**STAFF PRESENT:** City Manager Terence O'Connor, Finance Director Michelle Forrest, Public Works Director John Higgins

**PRESS:** None

**AUDIENCE:** A roster of those present is on file in the City Recorder's Office. The Library Board was present.

**1. CALL TO ORDER AND FLAG SALUTE**

Mayor Britton called the meeting to order at 7:00 p.m. and led those assembled in a salute to the flag.

**2. PRESENTATION BY SEATTLE NORTHWEST SECURITIES**

Seattle Northwest Securities Vice President- Senior Portfolio Manager Tom Mitchell, and Vice President – Relationship Manager Don Leek gave a presentation of the options available with them for the investment of the donated Rietman trust funds. Their fee would be approximately .19%. They are currently offering a yield from 3.63 – 3.79%. Their insurance per account is \$500,000. To offset inflation, they suggested putting aside a portion of the interest earned equal to the rate of inflation. This amount then would be reinvested to maintain the value of the principal. They suggested that we consult bond council regarding what our investment restrictions are in regards to these trust funds, as a municipality. The City of Coquille does not have a bond council but City Manager O'Connor said that he knows someone with the necessary background that he can address this question to.

**3. EXECUTIVE SESSION – ORS 192.660(1)(E) – REAL PROPERTY TRANSACTIONS**

Mayor Britton announced that Council would be going into Executive Session pursuant to ORS 192.660(1)(e) and ORS 192.660 (1)(h). Representatives of the news media and designated staff will be allowed to attend the Executive Session. All the members of the audience are asked to leave the room. Representatives of the news media are specifically asked not to report any of the deliberations during the Executive Session except to state the general subject of the session as previously announced. No decision may be made in Executive Session. At the end of the Executive Session, they will return to open session.

At 9:00 p.m. Mayor Britton closed the Executive Session and opened the meeting into regular session.

**4. ADJOURNMENT**

Hearing no further business, Mayor Britton adjourned the meeting at 9:00 p.m.

\_\_\_\_\_  
Mayor

ATTEST: \_\_\_\_\_  
City Recorder