



**MINUTES OF
THE BOARD OF SUPERVISORS
WORKSHOP MEETING OF
LAKE WORTH DRAINAGE DISTRICT
HELD AT THE DELRAY BEACH OFFICE ON
December 6, 2022 AT 8:30 A.M.**

Board Members Present:

Steve Bedner	James M. Alderman
Carrie Hill	Jeffrey P. Phipps, Sr.
John I. Whitworth, III	

1. Call to Order

President Bedner called the meeting to order.

2. Agenda Revisions – Tommy B. Strowd, Executive Director

There were no agenda revisions.

3. Investment Portfolio Discussion - Karen Hoyt, Director, Finance & Administrative Services

Ms. Hoyt stated the Board approved a revised investment policy in December 2021, and subsequently the selection of PFM Asset Management (PFMAM) for investment advisory services in April 2022. She explained the need to develop an investment strategy for current revenues and funds to maximize earning potential in accordance with the District's investment policy. Ms. Hoyt provided a listing of District funds and solicited the Board's input on which funds are available for investment and the duration of investments.

Sean Gannon, PFMAM representative, provided investment portfolio options with a focus on safety and liquidity of funds, including explaining local government investment pool (LGIP) options available to the District. Mr. Gannon recommended short- and intermediate-term investment options including FL PALM, a local government investment pool that provides the greatest level of safety of principal and liquidity of funds and competitive yields with the current interest rate environment, as well as a fixed-income account managed by PFMAM that generally outperforms LGIPs and is tied directly to the District's investment policy.

Ms. Hoyt presented several investment strategies for the Board's consideration and requested board input on the preferred strategy for a recommendation at the regular board meeting.

President Bedner and Supervisor Whitworth inquired about types of investments in the recommended investment instruments. Supervisor Hill inquired how PFM selected the best local government investment pool for the District.

Mr. Gannon stated the investments are diversified throughout multiple sectors in accordance with State statutes and the District's investment policy. He also stated that recommendations were made based on the District's goal of safety and liquidity of funds.

The Board discussed the strategies presented and the consensus was that staff invest all District committed funds totaling approximately \$46 million and dividing the investments equally into FL PALM and the PFMAM managed account.

Ms. Hoyt indicated that staff would present a recommendation for board approval at the next regular board meeting on December 14, 2022.

4. Briefing on Future Board Agenda Items

Staff provided briefings on anticipated agenda items for the December 14, 2022, regular board meeting including:

- Approval to issue a Right-of-Way Permit to High Point of Delray West Homeowners Association for the existing Monument Sign within the north right-of-way of the L-32 Canal subject to removal of new vegetation; removal of sign and appurtenances at time of replacement; insurance requirements; conveyance of an ingress-egress easement; LWDD operating policies and permit conditions; and application and annual fees. Location: North side of the L-32 Canal; southwest quad of Military Trail and Nesting Way (Project #RW-22-0087) – Nicole Smith, Permit Supervisor
- Approval to issue a Right-of-Way Permit to FPL for a parallel utility installation including three (3) utility poles within the south right-of-way of the L-12 Canal for the distance of ~ 430' on the east side of Military Trail subject to LWDD operating policies and permit conditions and application and annual fees. Location: Southeast quad of L-12 Canal and Military Trail. (Project #RW-22-0353) – Nicole Smith, Permit Supervisor
- Approval to issue a Right-of-Way Permit to the Florida Department of Environmental Protection authorizing three (3) existing Monitoring Wells to remain within the west right-of-way of the E-4 Canal adjacent to Palm Beach State College for five (5) years and authorize Geosyntec Consultants access to monitor, collect soil samples, and remediate within the right-of-way as required subject to LWDD operating policies, permit conditions, insurance requirements and permit fees. Location: West side of the E-4 Canal; north of 6th Avenue South. (Project #RW-22-0397) – Nicole Smith, Permit Supervisor
- Approval to issue a Right-of-Permit to CRE Fund at Okeechobee Boulevard, LLC authorizing two (2) temporary monitoring wells and two (2) contingency monitoring wells within the E-3 Canal right-of-way adjacent to The Fount MUPD and authorizing Geosyntec Consultants access to monitor, collect soil samples, and remediate within the right-of-way as required subject to LWDD operating policies, permit conditions, insurance requirements and permit fees. Location: East side of the E-3 Canal; south side of Okeechobee Boulevard. (Project #RW-22-0398) – Nicole Smith, Permit Supervisor

5. General Public Comment

There was no public comment.

6. Staff Reports

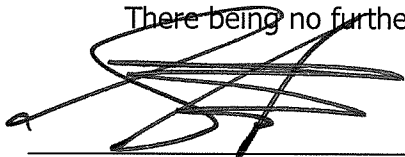
Ms. Walker stated the large television monitors in the auditorium are malfunctioning and are being replaced prior to the next board meeting.

7. Board Reports & Comments

There were no additional board comments.

8. Adjourn

There being no further business, the meeting adjourned at 10:05 A.M.



President – Stephen Bedner



Recording Secretary – Sandra Acosta