

VILLAGE COUNCIL

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**APPROVED**

**Minutes**

**Friendship Heights Village Council Finance Committee  
Monday, December 5, 2022**

**Council Committee members present:** Paula Durbin; Michael Mezey; Melanie White.

**Other Council members present:** Alfred Muller, M.D.; Michael Dorsey.

**Staff members present:** Julian Mansfield; Jason Goldstein (via Zoom).

**Others present:** Hamilton Clark, Morgan Stanley financial adviser.

At 7:15 p.m., Ms. Durbin called the Village Council Finance Committee meeting to order. The purpose of the meeting was to discuss Village investment options with the financial adviser. Ms. Durbin introduced Hamilton Clark with Morgan Stanley. Mr. Clark outlined his proposed services for investing Village funds through laddered certificates of deposit. He indicated that interest rates have risen recently and are anticipated to go up again in the near future before a projected downturn later in 2023. He advised that the Village could expect returns of 4 to 4.5% through laddered CDs with Morgan Stanley. Mr. Hamilton would waive any fees if the Council commits \$1 million or more for investment.

Mr. Mansfield provided current interest rates for the Village's holdings in the Maryland Local Government Investment Pool (MLGIP) and the two savings accounts at Capital Bank. He also reported on the expenses committed for the

Page Park renovation project in response to a question about the amount of operating funds needed.

After further discussion, the Finance Committee agreed by consensus to recommend that the Village Council commit \$1.5 million to invest with Morgan Stanley through Mr. Hamilton. The Finance Committee Chair will present the recommendation to the full Council at the December 12 Council meeting. The Committee took no other action. The meeting was adjourned at 7:50 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Paula Durbin".

Paula Durbin

Chair, Finance Committee