

Town of Swansboro
Board of Commissioners
February 27, 2023, Regular Meeting Minutes

In attendance: Mayor John Davis, Mayor Pro Tem Frank Tursi, Commissioner PJ Pugliese, Commissioner Larry Philpott, Commissioner Pat Turner, and Commissioner Jeffrey Conaway.

Call to Order/Opening Prayer/Pledge

The meeting was called to order at 5:30 pm. Mayor Davis led the Pledge of Allegiance.

Public Comment

Citizens were offered an opportunity to address the Board regarding items listed on the agenda. No comments were given.

Adoption of Agenda and Consent Items

On a motion by Commissioner Turner, seconded by Mayor Pro Tem Tursi, the agenda and the below consent items were approved unanimously.

Meeting Minutes

- September 26, 2022, Regular Meeting
- October 24, 2022, Regular Meeting
- October 24, 2022, Closed Session

Appointments/Recognitions/Presentations

First Citizens Bank – Laddered Bond Strategy

Sherwood Blackwood of First Citizens Bank reviewed investment opportunities for consideration which are attached herein with the PowerPoint presentation of the meeting.

In response to inquiries from the board, Mrs. Johnson clarified the following:

- It was a good idea to invest some, not all of the Town funds.
- A list of other municipalities that have utilized this type of strategy would be provided.
- The 6 million (SCIF) funds were identified as only able to go into a money market account.

Board Appointments

Town Clerk Fender shared that due to relocations of board members, two in-town seats were vacant on the Board of Adjustment.

On a motion by Commissioner Conaway, seconded by Commissioner Turner, Wayne Mixon was appointed to the Board of Adjustment.

On a motion by Commissioner Philpott, seconded by Commissioner Conaway, Elaine Justice was appointment to the Board of Adjustment.

Business Non-Consent

Financial Report as of January 31, 2023

Finance Director Johnson reviewed details from the monthly financial report, attached herein with the PowerPoint presentation of the meeting.

With regard to unpurchased capital items, Mrs. Johnson shared that the paving machine in Public Works was determined as no longer be necessary.

Future Agenda Topics

Future agenda items were shared for visibility and comment. In addition, an opportunity was provided for the Board to introduce items of interest and subsequent direction for placement on future agendas. No other items were introduced.

The following items were addressed:

- Community Meetings Discussion was to be scheduled for either the March 27th or April 10th meeting.
- Truist Presentation (Investment option) could possibly be on April 10th.
- Church Street Dock safety policy should be put on the agenda soon.

Public Comment

Kathy Morrell of 118 Ryan Glenn shared details on an unfortunate event related to her parent and having to call 911. After calling more than once she was finally forced to cancel her 911 call and take her mother to get medical care herself. She stated that schools are full, and traffic was already heavy and tourist season hadn't even started. She urged the board to consider a moratorium and requested a speed trap on Main Street Extension.

Ed McHale of 221 Marsh Hen Court shared that he was thankful for all the town staff for what they do daily. He feels safe here and the town is clean and well maintained.

With regard to the public comment offer by Mrs Morrell, Manger Webb was requested to reach out to the county to find out why Swansboro's fire department was not called.

Manager's Comments

Manager Webb shared that an upcoming closure of Hammocks Beach Road would occur from March 6th through the 10th. She shared her concern that there was not any intended detour signage and will be contacting them for further clarification.

In response to an inquiry from the board, the Living Shoreline project on Highway 24 was estimated to be completed between May and June.

Board Comments

Commissioner Philpott shared that Main Street Extension intersection has been brought up with county official through the JUMPO committee. He also shared that the EOC/PSB consultant has been speaking with staff and things are still progressing along.

Mayor Davis shared that the lack of response by the ambulance for Mrs. Morrell was concerning and a way to work with the county to help our residents needed to be explored.

Adjournment

On a motion by Commissioner Conaway, seconded by Commissioner Philpott, the meeting adjourned at 619pm.

Regular Meeting February 27, 2023



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1. Please turn cell phones to "off" or "vibrate".

2. The Board offers the public three opportunities to speak during the meeting:

A comment period is offered at the beginning and end of the meeting. Please note that a separate opportunity is provided for those items requiring a public hearing.

Public Hearing(s) – There are ____ public hearings scheduled for this meeting.

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PUBLIC COMMENT

Citizen opportunity to address the Board for items listed on the agenda.

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AGENDA AND CONSENT ITEMS

Action Needed: *Motion to Adopt the Agenda as prepared (or amended) and approval of the Consent Items*

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First Citizens Bank- Laddered Bond Strategy

Presenter: Sherwood Blackwood – First Citizen

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Town of Swansboro

January 20, 2023



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Presented By:

Sherwood Blackwood

Director of Institutional Sales

(910)603-2005

Sherwood.blackwoodiii@firstcitizens.com

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First Citizens
WEALTH MANAGEMENT

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First Citizens Institutional Trust

\$14.1B

Assets under
Administration

>770

Clients Utilizing our
Services

\$5B

Assets under
Management

>40

Dedicated
Professionals

99%

Clients are "Very
Satisfied" or "Satisfied"
with their service
experience*

First Citizens Institutional Trust: July 2021

*Results based on 2021 independent, third-party survey conducted with First Citizens Institutional Trust clients

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First Citizens
WEALTH MANAGEMENT

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Fixed Income Benefits

- ✓ Prudent Investment Philosophy Built Upon a Rigorous Framework
- ✓ Institutional Pricing
 - Direct trading with broker dealers
 - No intermediary (middleman)
 - Price Transparency
 - No additional fees or markups
 - Block Trading
 - Grouping activity adds liquidity
- ✓ Market Leading Execution Platforms
 - Bloomberg AIM OMS
 - MarketAxess

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First Citizens
WEALTH MANAGEMENT

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PORTFOLIO DISCUSSION

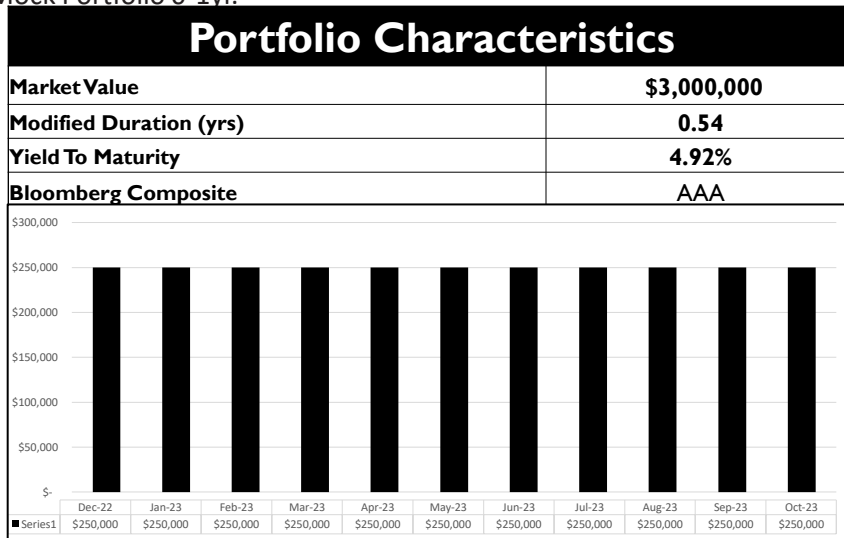
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First Citizens
WEALTH MANAGEMENT

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Mock Portfolio 0-1yr.



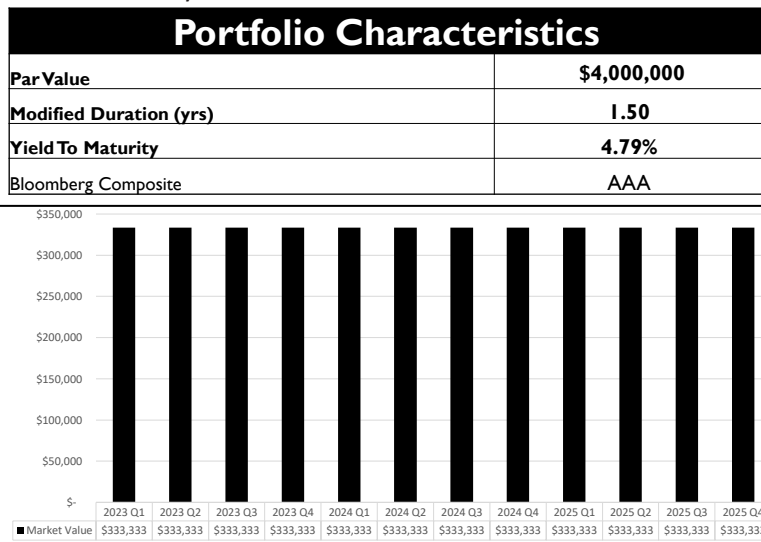
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Data as of February 21 2023. Maturity schedule illustrates bond par value maturing each month.

firstcitizens.com

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Mock Portfolio 0-3yr.



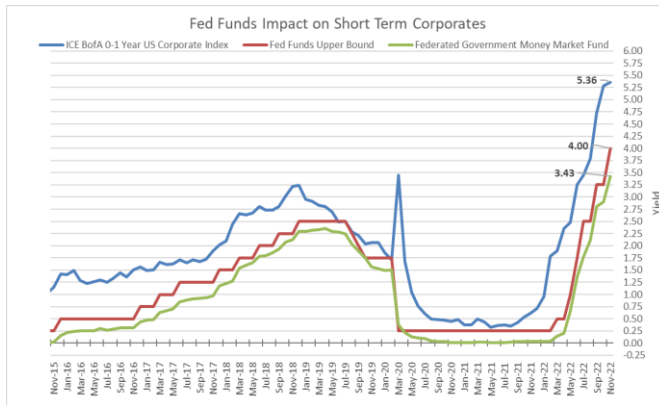
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Data as of February 21, 2023. Maturity schedule illustrates bond par value maturing each quarter.

firstcitizens.com

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Fed Funds Impact on Rates



- Fed Funds movement drives front end yields
- Shorter maturity investments adjust as Fed Funds moves
- Longer maturity investments adjust in advance of Fed Funds based on expectations
- Investors are typically compensated for duration over the long term

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First Citizens
WEALTH MANAGEMENT

FEES

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First Citizens
WEALTH MANAGEMENT

Institutional Trust – Account Subject to Statutory Investment Restrictions

Account Value	Annualized Fee
\$0 to \$5,000,000	0.45%
\$5,000,001 to \$15,000,000	0.35%
\$15,000,001 to \$50,000,000	0.25%
Over \$50,000,000	0.15%

• All fees represented are annual, subject to the minimum asset fee of \$625/month.



First Citizens
WEALTH MANAGEMENT

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First Citizens Wealth Management is a joint marketing mark of First-Citizens Bank & Trust Company ("First Citizens Bank"), Member FDIC; First Citizens Investor Services, Inc., Member FINRA/SIPC, an SEC-registered broker-dealer and investment advisor; and First Citizens Asset Management, Inc., an SEC-registered investment advisor.

Bank deposit products are offered by First Citizens Bank, Member FDIC.

Investments in securities, annuities and insurance are not insured by the FDIC or any federal government agency; may lose value; are not a deposit or other obligation of, or guaranteed by, any bank or bank affiliate; and are subject to investment risks, including possible loss of the principal amount invested. Brokerage and some investment advisory services may be offered through First Citizens Investor Services, Inc. Member FINRA/SIPC. First Citizens Asset Management, Inc. provides investment advisory services.



First Citizens
WEALTH MANAGEMENT

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Board Appointment

Presenter: Alissa Fender – Town Clerk

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NEW BUSINESS/NON-CONSENT

Financial Report

Presenter: Sonia Johnson – Finance Director

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**TOWN OF SWANSBORO
FINANCIAL REPORT
(AS OF JANUARY 31, 2023)**

REVENUES

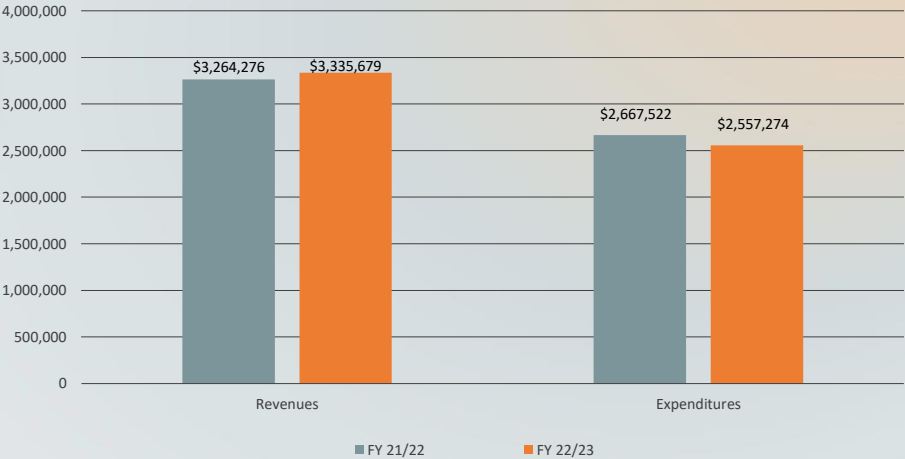
EXPENDITURES

LOAN PAYMENTS

INVESTMENTS

**TOWN OF SWANSBORO
REVENUES/EXPENDITURES
TWO YEAR COMPARISON
(AS OF JANUARY 31, 2023)**

GENERAL FUND

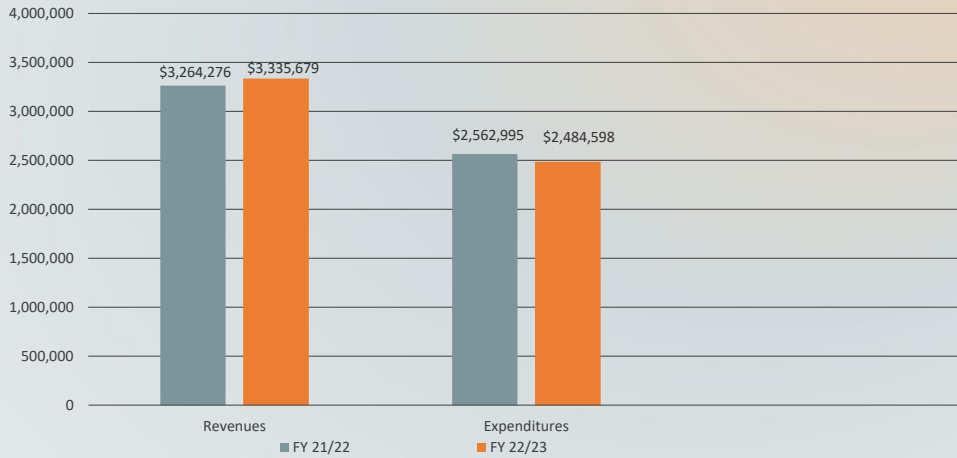


ENCUMBRANCES INCLUDED
Total Excess of Revenues Over Expenditures **\$778,405**

**TOWN OF SWANSBORO
REVENUES/EXPENDITURES
TWO YEAR COMPARISON
(AS OF JANUARY 31, 2023)**

(ACTUAL)

GENERAL FUND



(ENCUMBRANCES NOT INCLUDED)

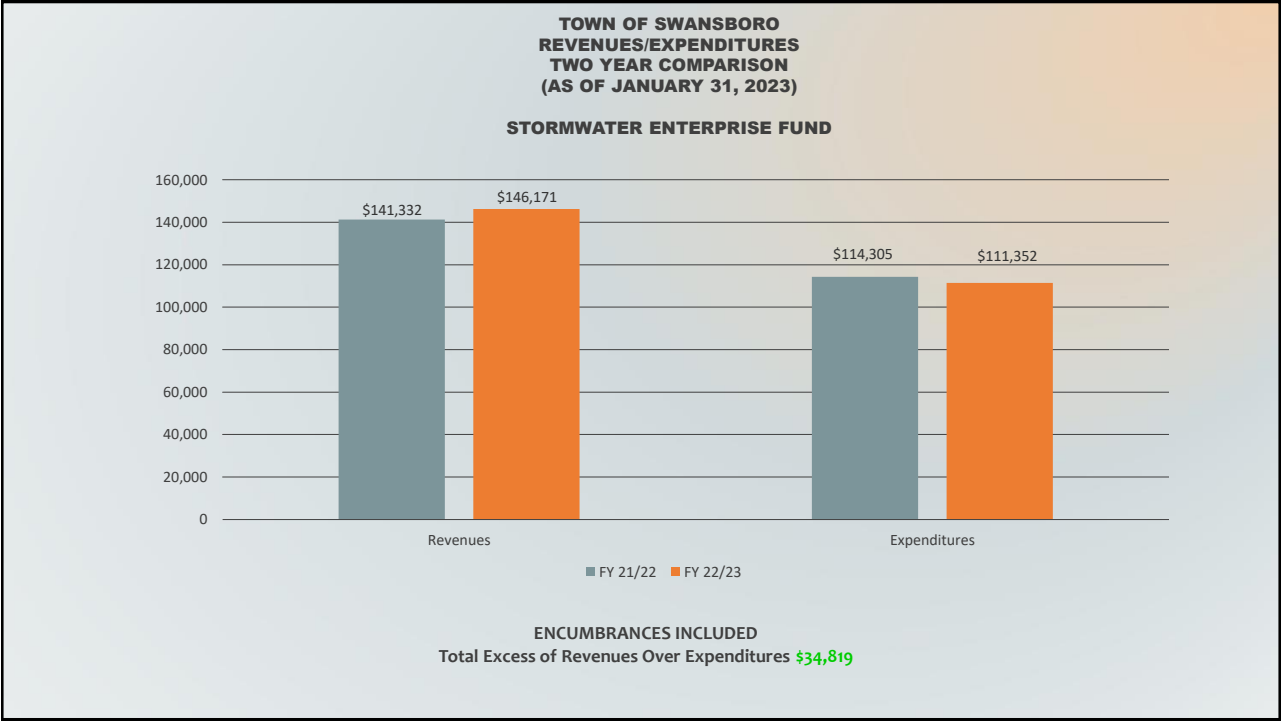
Total Excess of Revenues Over Expenditures **\$851,081**

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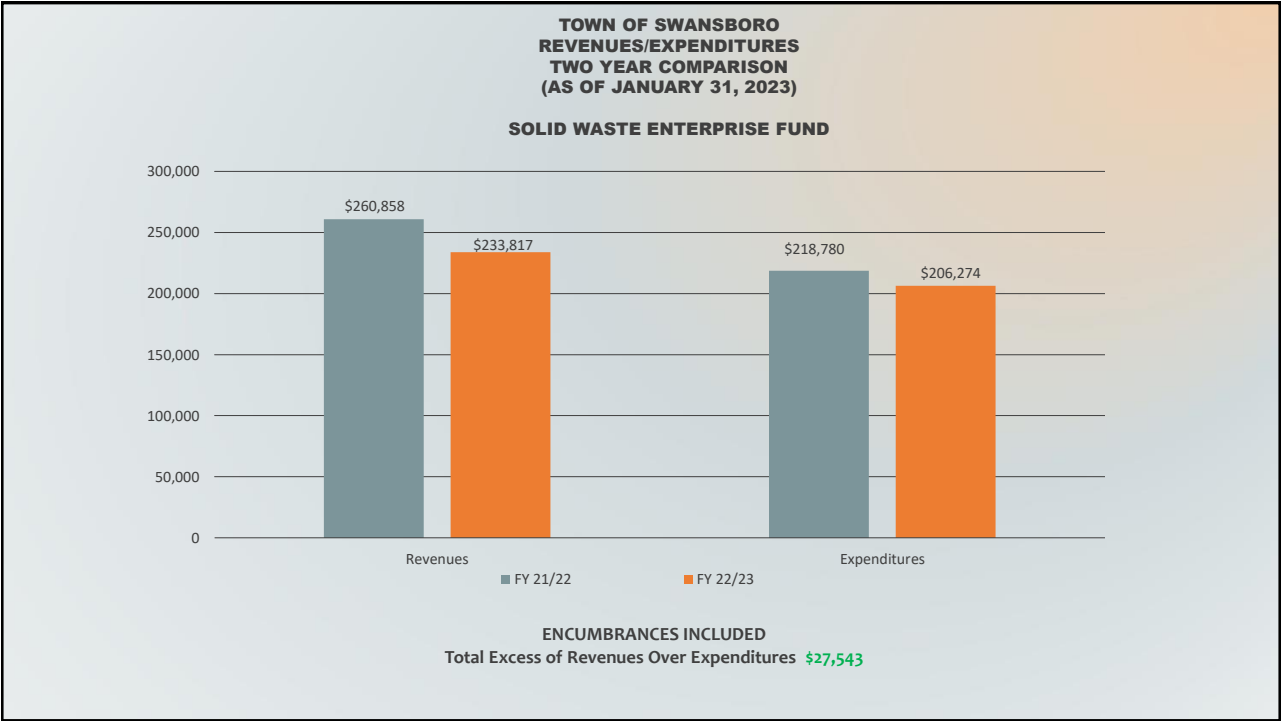
DEPT.	BUDGET	YTD ACTUAL	(PURCHASE ORDERS) ENCUMBERED BALANCE	SPENT % January 31, 2023
GOVERNING BODY	29,902	14,963	-	50.0%
ADMIN SERVICES	374,944	219,446	-	58.5%
FINANCE	265,670	159,186	-	59.9%
LEGAL	43,000	21,417	-	49.8%
PUBLIC BUILDINGS	389,207	147,438	18,839	42.7%
FIRE	1,061,129	570,698	11,838	54.9%
PERMITTING	360,338	152,624	-	42.4%
POLICE	1,059,894	481,742	13,959	46.8%
PUBLIC WORKS-STREETS	375,286	164,019	1,826	44.2%
POWELL BILL-STREETS	111,526	4,742	2,008	6.1%
PARKS & RECREATION	361,247	177,415	18,268	54.2%
CHURCH STREET DOCK	9,454	3,276	1,202	47.4%
EMERGENCY MANAGEMENT	2,700	2,044	-	75.7%
FESTIVALS & EVENTS	124,449	54,060	4,574	47.1%
NON DEPARTMENTAL	483,302	311,527	162	64.5%
TOTAL	5,052,048	2,484,598	72,676	50.62%

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**TOWN OF SWANSBORO
LOAN REPORT
(AS OF JANUARY 31, 2023)**

Item	Principal Balance	Interest Rate	End Date	Annual Debt Service
Town Hall/Tanker	\$463,719	2.69	03/21/2028	\$84,724
Public Safety Facility	\$80,000	2.58	12/22/2024	\$42,064
Fire Truck	\$179,671	2.08	11/01/2026	\$47,512
Sleeping Quarters	\$100,000	2.43	12/14/2026	\$28,038
Grapple Truck/Town Hall Generator	\$138,943	1.72	6/25/2025	\$47,917
Vehicles(Police & Fire Department) & Software	\$89,360	1.84	7/15/2026	\$23,377
Total Debt	\$1,051,693			\$273,632

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**TOWN OF SWANSBORO
CASH & INVESTMENTS REPORT
(AS OF JANUARY 31, 2023)**

CASH & INVESTMENTS

BANK	BALANCE	INTEREST RATE
First Citizens Bank	10,949,669	.10%
NC CMT-General	\$1,395,589	4.22%

OSBM Funds included in First Citizens Bank balance- \$6,100,000

- Emergency Operations Center-\$6,000,000
- Sidewalks-\$100,000

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GRANT UPDATE

	Budget	YTD Expenditures	Encumbrances	Unencumbered
American Rescue Plan Act Fund	\$1,065,725	\$610,048	\$132,867	\$322,810
Swansboro Bicentennial Park Boardwalk Extension	\$163,350	\$15,397	\$0	\$147,953
Emergency Operation Center	\$6,003,975	\$78	\$0	\$6,003,897
Emmertton School Repairs	\$424,000	\$0	\$0	\$424,000
Total Outstanding Grants	\$7,657,050	\$625,523	\$132,867	\$6,898,660

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Any Questions

?

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NEW BUSINESS/NON-CONSENT

Future Agenda Items

Future agenda items are shared for visibility and comment. In addition, an opportunity is provided for the Board to introduce items of interest and subsequent direction for placement on future agendas.

Action Needed: Discuss and provide any guidance.

Presenter: Alissa Fender – Town Clerk

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PUBLIC COMMENT

Citizen opportunity to address the Board.

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MANAGER'S COMMENTS

Paula Webb, Town Manager

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BOARD COMMENTS

Mayor John Davis
Mayor Pro Tem Frank Tursi
Commissioner Pat Turner
Commissioner Harry "PJ" Pugliese
Commissioner Larry Philpott
Commissioner Jeffrey Conaway

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ADJOURN