



City of Grand Island

Tuesday, December 14, 2021

Council Session

Item G-19

#2021-356 - Approving Pioneer Consortium Fiduciary Agent Change

Staff Contact: Patrick Brown, Finance Director

Council Agenda Memo

From: Patrick Brown, Finance Director
Meeting: December 14, 2021
Subject: Pioneer Consortium Fiduciary Agent Change
Presenter(s): Patrick Brown, Finance Director

Background

The City of Grand Island has been part of the Pioneer Consortium for a number of years. After Lincoln left, Grand Island stepped up to become the fiduciary agent of the group. The City uses fund 280 to track the revenues and expenses for this group as it is separate from the City's general fund.

Discussion

City of Grand Island and approximately 1/3 of the group have decided to part ways from the consortium. The left over members have decided to move the agent to the Nebraska Library Commission. We have been in contact and after the final bills have been paid, the remaining balance will be moved to the new agency. The remaining balance will be approximately \$73,000 after pro-rated interest is calculated.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the moving of funds to a new agent.
2. Postpone the issue to a future meeting.
3. Take no action.

Recommendation

City Administration recommends that the Council approve the fiduciary agent change.

Sample Motion

Move to approve the Pioneer Consortium fiduciary agent change.

RESOLUTION 2021-356

WHEREAS, the City of Grand Island has left the Pioneer Consortium as of August 2021, a new fiduciary agent needs selected;

WHEREAS, the Nebraska Library Commission has been selected as the new fiduciary agent.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the Finance Department has permission to move remaining fund balance of the 280 fund to the newly selected fiduciary agent.

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Adopted by the City Council of the City of Grand Island, Nebraska, December 14, 2021.

Roger G. Steele, Mayor

Attest:

RaNae Edwards, City Clerk

Approved as to Form	☐ _____
December 22, 2021	☐ City Attorney