

PENSION BOARD MINUTES FROM 05-17-88

Members present;

L. Benoit, L. Clever, P. Frey, W. Gaskill, J. Hall, C. Hazelhurst,
R. Larson

1. Minutes of the April 26, 1988 meeting were read and approved. Motion to accept by Hazelhurst, second by Benoit. No opposed.
2. Clever reported that the City Manager will not consider appointing the Board Members to the pension board for insurance purposes.
3. Hall agreed to contact Doug Wengelin at Central Bank to see if an insurance option was available to those taking out loans.
4. A decision was made to place a maximum amount of time a loan would be approved for based upon the product being purchased with the loan money.
 - Purchase or substantial rehabilitation of primary residence - 8 years
 - New car loan - 5 years
 - Used car loan - 3 years
 - Personal loan - 3 yearsmotion by Frey, second by Benoit. No opposed.
5. Clever made a motion to approve Bennett loan application contingent upon it being resubmitted with a proper description of the commodity to be purchased. Second by Frey. No opposed.
6. Benoit made motion to approve Nordine loan for 8 years rather than the 10 years requested in the loan application. Second by Frey. No opposed.
7. Hall agreed to talk to Darrell Mattivi at Central Bank reference Mattivi's opinion on whether or not the plan should be "qualified". Gaskill will call Howard Jacquay in Wheatridge to seek information on the same topic.
8. Hall made a motion to give notice that effective August 1, 1988, the interest rate on participant loans would go up to prime plus 2%, prime being that quoted by Central Bank here in Grand Junction.

=====
End of minutes wog