

**Town of West Bath**  
**Meeting Minutes**  
**West Bath Investment Committee**

**Town of West Bath Investment Committee:**

Steve Kalisz, Chair – **Present**  
Paul Coombs - **Present**  
Robert Weir – **Present**

**Town of West Bath Administrator Adam Garland – Present**

A meeting of the West Bath Investment Committee was held on **Monday, June 12, 2017 at 4:00 p.m.** in the meeting room of the West Bath Town Office, 219 Fosters Point Road, West Bath, ME.

**AGENDA**

- I. Call to Order – **4:09pm**
- II. Attendance and Establishment of Quorum - **Yes**
- III. Pledge of Allegiance
- IV. CONSENT AGENDA
  1. Approval of Prior Meeting Minutes
    - a. Investment Committee Meeting 09/27/2016
    - b. Investment Committee Meeting 12/12/2016
    - c. Investment Committee Meeting 03/23/2016
  2. Upcoming Meeting(s):
    - a.) The next scheduled meeting of the West Bath Investment Committee will be determined at the conclusion of this meeting.  
**- Paul Coombs moved to approve the minutes, seconded by Robert Weir, unanimously approved.**
- V. CITIZEN'S COMMENTS
- VI. BUSINESS ITEMS
  1. Investment Policy
    - Investment Policy was reviewed by the committee. **Robert Weir moved to adopt the investment policy as written and forward the policy to the Board of Selectmen for final adoption. Paul Coombs seconded. Committee unanimously approved.**
  2. Investment Review/Discussion
    - The committee discussed the best way to place the \$500,000 currently held in the Town's Long-Term Capital Improvement Fund. The committee determined it would best to break this amount into five \$100,000 units and purchase five separate CD's all with staggered maturity dates. A list of currently available CD's was provided to the committee via email by the Portland Trust Company. **After reviewing the available CD's, Paul Coombs moved to recommend to the Board of Selectmen that the \$500,000 be placed in the following CD's:**

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<b>Term</b>	<b>Name of Bank</b>	<b>Cusip#</b>	<b>FDIC Cert#</b>	<b>Amount</b>
3 Month	Hingham Institution SVGS	433323AD4	90211	\$100,000
6 Month	East-West Bank	27579TPYO	31628	\$100,000
9 Month	Investors Bank/Short Hills	46176PGU3	28892	\$100,000
12 Month	Berkshire BK/Pittsfield	084601JF1	23621	\$100,000
15 Month	Bar Harbor Bank and Trust	066851VL7	11971	\$100,000

**Motion was seconded by Robert Weir. Committee unanimously approved.**

3. FY2017-2018 Investment Committee Meeting Schedule
  - **Tabled**
  
4. Other
  - **None**

VII. EXECUTIVE SESSION(S)

VII. ADJOURNMENT

- **Robert Weir motioned to adjourn, Paul Coombs seconded. Meeting adjourned at 4:58pm by unanimous acclamation.**

Respectfully Submitted,

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Adam Garland, Town Administrator