

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, September 25, 2017 at 5:00 p.m.** in the meeting room of the West Bath Town Office, 219 Fosters Point Road, West Bath, ME.

AGENDA

- I. Call to Order – **5:07pm**
- II. Attendance and Establishment of Quorum - **Yes**
- III. Pledge of Allegiance
- IV. CONSENT AGENDA
 - 1. Approval of Prior Meeting Minutes
 - 2. Upcoming Meeting(s):
- V. CITIZEN’S COMMENTS
- VI. BUSINESS ITEMS
 - 1. Investment Review/Discussion/Recommendation
 - The committee discussed that a \$100,000 CD had matured and the funds needed to be placed again. The committee also noted the May 2017 Town Meeting approved another \$50,000 to be transferred into the Long-Term Capital Investment Fund. After discussion it was agreed these amounts would be combined and placed as one \$150,000 unit. The committee also discussed that more than one CD option should be selected in the event the desired CD is no longer available when the Town Administrator attempts to place the funds. The committee agreed they would indicate a first and second choice when selecting CD placements.
 - A list of the 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 \$150,000 be placed in the following CD:**

Choice	Term	Name of Bank	Cusip#	FDIC Cert#	Amount	Rate
1 st	18	1 st Bank of North Carolina	31931TESO	15019	\$150,000	1.55
2 nd	18	1 st Bank of North Carolina	31931TERV	15019	\$150,000	1.50

Motion was seconded by Robert Weir. Committee unanimously approved.

Town of West Bath
Meeting Minutes
West Bath Investment Committee

2. Other - None

VII. EXECUTIVE SESSION(S)

VII. ADJOURNMENT

- **Robert Weir motioned to adjourn, Paul Coombs seconded. Meeting adjourned at 5:24pm by unanimous acclamation.**

Respectfully Submitted,

Adam Garland, Town Administrator