



**Town of Rockport  
Investment Committee  
Minutes of Meeting**

**Monday, March 23, 2015 - 4 p.m.  
Richardson Room – Rockport Town Office Building**

**In Attendance:**

Committee Members

William Freeman, Jr., Vice- Chair  
Jerod Cronkite  
William Chapman, Select Board Liaison

Committee Member via Conference Call

Robert Campbell, Chair

Absent Committee Member

Laurence Novotney (prior commitment)

Finance Director

Virginia B. Lindsey, acting recording secretary

**1. Meeting Called to Order**

After some difficulties in locating the chair of the board and dealing with phone issues, Chair Campbell was called into the meeting of the investment committee via a long distance phone call and the meeting was called to order at approximately 4:30 p.m. via speaker phone.

**2. Minutes Approved – December 15, 2014**

Committee members unanimously voted to approve the minutes of December 15, 2014 as presented.

**3. Old Business**

**A. Cemeteries Funding**

**Use of Investment to Reduce Cemeteries Net Budget**

Mrs. Lindsey reported that at the select board's budget meeting held on March 18, 2015 the select board had opted to utilize \$15,000 from the cemeteries invested funds for the FY 15-16 municipal budget for the support of the cemeteries. Committee members voiced their support of the select board's decision.

**B. Membership**

The committee noted that membership was still at just four members. Chair Campbell asked Vice-chair Freeman if he thought Bill Leone might be interested in joining the committee; Mr. Freeman indicated he would be willing to speak to Mr. Leone about joining the group, as he too thought Mr. Leone would be a good candidate.

**4. New Business**

**A. Cemeteries Perpetual Care Funds Invested**

Prior to the meeting the finance director had e-mailed the committee members information regarding the cemetery funding. It was noted that \$37,875 was due to the cemeteries investment account from perpetual care funds collected in the previous and current fiscal years. Mrs. Lindsey asked the committee if they had a preference as to how the funds should be invested; in the invested funds held by Bar Harbor Trust Services or the cash funds held by The First. After some discussion the committee opted to send 30% of the funds to The First, and 70% of the funds to BHTS as recommended by J. Cronkite.

	\$37,875	\$11,362.50	30.00%	The First
Total Funds		<u>\$26,512.50</u>	70.00%	BHTS
Available		\$37,875.00		

**3. Old Business (revisited)**

**C. Update on Wastewater Investments**

As discussed at the December 2014 meeting, Chair Campbell remarked that if the committee could invest the Town’s wastewater funds into a two, three, or even four or five year investment strategy it would be worth taking the funds from The First cash account to invest with BHTS. Select Board Liaison Wm. Chapman assured the committee that the select board would most likely not tap into these funds in the next 3 to 4 years; but might need to use as much as \$100,000. (It was thought that the wastewater investment account with The First contained at least \$350,000.) After some discussion the committee suggested investing \$250,000 of the wastewater investment funds with BHTS using the same ratio as previously discussed: 30%/70%.

\$250,000	\$100,000.00	30.00%	The First
	<u>\$250,000.00</u>	70.00%	BHTS
	\$350,000.00		

(After the meeting Mr. Lindsey retrieved the information about the Wastewater Investment funds. As of February 28, 2015 \$386,056.82 was in the account. Investing \$250,000 with BHTS would leave the account at The First with approximately \$136,056.82)

Keeping with the committee's philosophy of retaining 30% of the investment in cash, and upon learning that the total Wastewater investment was in excess of \$386,056, the following will be invested using the committee's intended ratio:

	\$386,056.82	\$115,817.05	30%	The First
Total Wastewater		<u>\$270,239.77</u>	70%	BHTS
Investment		\$386,056.82		

**5. Next Meeting Scheduled**

In closing remarks, committee members voiced their pleasure with the investments handled by BHTS. J. Cronkite stated that the timing on the IBM and other stocks trading had been remarkable, and Chair Campbell commented that BHTS seemed to be doing well with the town's investments.

The committee then scheduled its next quarterly meeting for **Monday, June 22, 2015 at 4 p.m.** The meeting will be held in the Richardson Room at the town office building, 101 Main St., Rockport.

**6. Meeting Concluded**

The March 23, 2015 meeting of the Rockport Investment Committee concluded at approximately 4:56 p.m.



\_\_\_\_\_  
Virginia B. Lindsey, Acting Recording Secretary