



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

**Monday, September 15, 2014 - 4 p.m.  
Small Conference Room – Rockport Town Office Building**

**In Attendance:**

Committee Members

Robert Campbell, Chair

William Freeman, Jr., Vice- Chair

Jerod Cronkite

William Chapman, Select Board Liaison

Finance Director

Virginia B. Lindsey, acting recording secretary

**1. Meeting Called to Order – Officers Elected**

Chair Campbell called the September 15, 2014 meeting of the investment committee to order at approximately 4 p.m.

- ✓ Upon a motion made by Wm. Freeman, and seconded by J. Cronkite, R. Campbell was voted in as chair of the Investment Committee for another year. Wm. Freeman was also elected to continue as vice-chair of the committee.

**2. Minutes Approved – May 19, 2014**

Committee members unanimously voted to approve the minutes of May 19, 2014 as presented.

**3. Old Business**

**a. Membership Discussion**

Committee members once again discussed the issue of membership. Larry Novotney's name was mentioned as a possible candidate; Mr. Novotney is the treasurer for the Friends of the Library, is treasurer of the Rockport Boat Club, as well as the treasurer for the Bay Chamber Concerts. It was thought that Mr. Novotney would be a good candidate; members of the committee indicated they would contact Mr. Novotney for possible service on the investment committee.

**b. Cemetery Investments**

It was suggested that the committee review the interest available from cemetery investments after the town's annual audit. At that time the committee would have a better idea of interest funds available that could be used to help defray the town's costs for maintaining cemeteries.

**c. Weidman Fund Review**

The committee reviewed the few changes made to the Weidman Fund, noting the limited changes included orthodontic, general dentistry and vision care expenses as part of the medical care permissible under the terms of the administration guidelines of the donated funds. Wm. Chapman noted that the town's general assistance administrator was aware of the changes to the fund, and would apprise town officials if any general assistance clients became eligible for use of these funds.

**d. Municipal Bonding Update**

Wm. Chapman informed the group that the town's recent procurement of a municipal bond for the sewer expansion project had been less than anticipated. The town had been awarded a CDBG for approximately \$270,000 of the project; with the town having to borrow just \$539,000 for a project that initially was expected to cost nearly \$900,000. Because of the cost savings, Wm. Chapman mentioned that the select board might be asking the engineers to further study expanding the sewer line along the U S Route 1 corridor after the current project has been completed.

**4. New Business**

**a. Investment Committee Bylaws**

The committee acknowledged they had reviewed the bylaws of the group and had determined there were no changes necessary at this time.

**b. General Discussion**

The committee again voiced concern that BHTS appeared to be keeping an amount of cash in the town's investment account, rather than investing the funds as instructed previously. Committee members suggest the town contact BHTS to ask them yet again to invest all the town's investments as directed, with nothing remaining for cash. The committee noted that the town had already removed the cash from the BHTS account; they did not see any need for BHTS to deny the investment of these funds and to be sitting on cash.

**5. Next Meeting Scheduled**

The committee then scheduled its next quarterly meeting for **Monday, December 15, 2014 at 4 p.m.** The meeting will be held in the Small Conference Room at the town office building, 101 Main St., Rockport.

**6. Meeting Concluded**

The September 15, 2014 meeting of the Rockport Investment Committee concluded at approximately 4:24 p.m.



---

Virginia B. Lindsey, Acting Recording Secretary