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TOWN OF DEERFIELD, NH
MUNICIPAL BUDGET COMMITTEE
George B. White Building
8 Raymond Road, Deerfield, NH 03037
December 18, 2018
MINUTES

Call to Order:

7:00 pm – Chair called the meeting to order

Roll Call: Andrea Hotaling, Chair, Members Phil Bilodeau, Zach Langlois, School Board Representative, Jo Anne Bradbury, John Dubiansky, James Spillane, David Carbone, Alden Dill and Andrew Robertson, Select Board Representative.

Excused Absence: Herman Pretorius

Pledge of Allegiance to the Flag:

Chairwoman Hotaling asks all to rise and pledge allegiance to the Flag

Review of Outstanding Minutes:

Motion: J. Spillane moves to approve the minutes of December 4, 2018 as written

Second: J. Dubiansky

Discussion: Chairwoman Hotaling brought up a number of items regarding the minutes which included such items as not needing the word “unanimous” at each vote as some votes were not and it was determined that it probably was meant to be “abstained”.

Chairwoman Hotaling discussed line 184 which pertained to the fire department line in which \$1.00 was added to the line and it was suggested to add “if the position were added by the selectmen”.

The next sentence was corrected to read “If the position”

Line 233 – corrected to state “line increased by \$16,999.00”

Line 236 – corrected to state “Highways Administration”

Line 243 – should read “Highways and Streets”

Line 316 – remove the sentence that states that Pleasant Lake is to be reevaluated “every other year”

Line 379 – change the statement that “79 was high to 79,000”

Line 390, remove the duplicate information regarding the motion

Line 398 – remove line

Under the Police Department – change to “new line for police retirement was increased by \$28,086.00”

Under the motion for the increase of police retirement, Z. Langlois made the motion and Phil Bilodeau seconded the motion and the vote was 8-0.

Another motion to increase the bottom line of the police department

A. Robertson stated that attendance needed to be corrected as it had him as both present and absent. He was absent.

Line 53 – add a note that “Ben Miner arrived at meeting”

1 J. Spillane removed his motion to accept the minutes as written and J. Dubiansky agreed to remove his second. J. Spillane
2 suggested to send the minutes back to the secretary along with notes from other committee members.

3
4 **Motion withdrawn to approve the minutes of 12/4/2018**

5
6 **Motion:** J. Spillane moves to have the chair accumulate all the changes required and send them to the secretary for redrafting
7 of the minutes.

8 **Second:** Z. Langlois

9 **Discussion:** Chairwoman Hotaling asked to have all changes to her by late tomorrow.

10 **Vote: Yea 9, Nay 0, Abstained 0 – Motion Carries**

11
12 **Citizen's Comments:**

13
14 No one came forward at this time.

15
16 **Old Business:**

17
18 Z. Langlois asked the Chairwoman if the staff from the school could leave the meeting as they weren't listed on the agenda and it was
19 remarked that they weren't on the agenda this evening because at the last meeting it was stated that there would not be any other
20 information to discuss until the 5th of January. Members agreed and school members left the meeting.

21
22 **Open Position - MBC:**

23
24 Chairwoman Hotaling stated that three people were interested in the open position and that to clarify, it would be to sit on tonight's
25 meeting as a non-voting member, the January 5th meeting and the January 10th public hearing and J. Spillane added that they could also
26 be present at the deliberative session to answer questions or make comments. After that time, the person brought onto the committee
27 would have to run for reelection.

28
29 Bonnie Beaubien, Harriet Cady and Bill von Hassel contacted the chairwoman to fill the vacant position on the MBC. Chairwoman
30 Hotaling moved the following:

31
32 **Motion:** A. Hotaling moves to nominate Bonnie Beaubien, Harriet Cady and Bill von Hassel for the vacant position on the MBC

33 **Second:** J. Spillane

34 **Discussion:** It was stated that nominations don't need a second but it doesn't hurt anything.

35
36 Chairwoman Hotaling asked if any of the candidates that were present would like to say anything about themselves regarding
37 their expertise and/or experience.

38
39 Bonnie Beaubien stated that she served on the Library Trustee Board for five or six years, a member of the school board for six
40 years which gave her some experience with budgets. She stated she also was a representative to the budget committee from
41 the school board when she was on the school board and would be happy to fill the vacant spot for the term.

42
43 Bill von Hassel stated that he served as vice chair of the MBC previously and knew of the budgeting process.

44
45 Bonnie Beaubien - 5 votes in favor

46 Harriet Cady - 1 vote in favor

47 Bill von Hassel - 3 votes in favor

48
49 Chairwoman Hotaling stated that by the vote above, Bonnie Beaubien is the new member. It has been stated in the past that a new
50 member could participate in discussions but after checking with K. Roberts, Town Clerk/Tax Collector, she would have to be sworn in and
51 she couldn't be sworn in until officially appointed by the Board of Selectmen.

52
53 It was stated that this is not the case, that the MBC is an independent board and doesn't need to send any recommendations to the
54 Board of Selectmen but could appoint Ms. Beaubien this evening and she will just need to get sworn in.

55
56 **Town Update:**

1 There was a new budget presented. The difference was reflected on the final page (Page 87). The grand total that has been approved so
2 far is \$4,198,538.00 from the selectmen.

3
4 The MBC has made the following changes.

5
6 MBC budget line – added \$600.00

7 GBW building line - added \$2,800.00 to fix the sump pump

8 Oil line – decreased by \$5,442.00

9 Additional water testing – added \$130.00

10 Police Department – increased by \$28,086.00

11 Fire Department and Rescue – no change to the bottom line but \$1.00 was moved from part time line to full time line

12 Library – increase in oil cost of \$255.00

13 Library – increase for renovations due to safety issues - \$16,999.00

14 Conservation Commission – added \$1.00 to project line to keep open

15 Finance and Administration – IT line – decreased \$3,000.00 to change the website revision to 2018 rather than 2019

16
17 MBC total increases - \$40,429.00

18 New Bottom Line – 4,238,967.00

19
20 A motion was made and seconded but it was determined that since the budget was closed for that line, that they would need a motion to
21 reopen the budget line for this and rescind the first motion. A. Robertson and A. Dill both rescinded their motions.

22
23 **Motion:** Z. Langlois moves to reopen the Executive Budget

24 **Second:** J. Bradbury

25 **Discussion:** A. Robertson stated that the Trustees of the Trust Fund wished to have the management fees paid for free and
26 clear of the earning of the trust funds which has been determined by town council to be legal.

27
28 J. Spillane asked why they weren't under a contract where the fees are contingent upon the performance of the funds to which
29 A. Robertson stated that he didn't exactly know and that this option may not have been available to the Trustees of the Trust
30 Fund as there are specific municipal and trust fund requirements they have to follow.

31
32 J. Spillane stated that before they added this line that it should be investigated whether or not the Trustees of the Trust Fund
33 management company is working on a performance-based management structure.

34
35 Bill von Hassel stated that their return on revenue is currently running a little of 22.8 percent. It is not performance-based, it is
36 contractual. They also do their MS9's, MS10's as well as their quarterly reporting.

37
38 What has happened is that the Historical Society has withdrawn significant amounts of money to purchase their museum
39 building which has led to a significant drop in money that they can invest. They are still locked at the flat rate. They withdrawn
40 \$260,000.00 for their building.

41
42 Mr. von Hassel stated that when they went out to bid for a management company, one bidder stated that they were too small.
43 He feels that they are fortunate that they have Cambridge Trust managing their money.

44
45 J. Dubiansky stated that basically, from what Mr. von Hassel was stating, is that they are getting accounting services as well as
46 money management to which Mr. von Hassel agreed.

47
48 Mr. Bilodeau asked how much money was in the trust to which it was answered from paperwork that the MBC had in their
49 possession what \$1,003,010.00.

50
51 J. Spillane stated that by the Historical Society taking their money out of the Trust Funds, it now impacts taxpayers because they
52 must add a line because of the loss revenues and brokerage fees

53
54 Mr. von Hassel stated that the \$10,000.00 as a supplement in case the funds don't generate enough investment income.

55
56 **Motion:** Z. Langlois moves the question to reopen the Executive Budget

57 **Second:** J. Bradbury

58 **Discussion:**

1 **Vote: Yea 5, Nay 0, Abstained 4 – Motion Carries**

2
3 **Motion:** A. Robertson moves to add \$10,000.00 to the Executive Budget – Page 1, Line 01-41-300-01-132, Trustee of the Trust
4 Funds making the total \$10,100.00 to pay Cambridge Trust for the management of the town’s trust fund portfolio

5 **Second:** Z. Langlois

6 **Discussion:** A. Robertson stated that while they didn’t have all the figures, they did have the figures for the common fund and
7 has complete faith in the management of such funds and support this addition.

8
9 J. Dubiansky stated that if he understood correctly, a good portion of this money in the trust funds is donated monies and
10 people donate in good faith that the trustees will take good care of it.

11
12 Mr. von Hassel stated that since the Historical Society has the lion’s share of the trust fund and they are withdrawing significant
13 amounts for their museum, they are risking dropping below the amount that the trust company will manage.

14
15 Chairwoman Hotaling stated that last year, the fund that the Historical Society was in, the total was \$417,830.00. She asked
16 Mr. von Hassel if they looked at the overall portfolio and he stated that they manage anything that is defined in an RSA.

17
18 He also mentioned that the cemetery trust funds are not generating new revenue.

19
20 A. Dill asked Mr. von Hassel if they didn’t get the funds, where would they get them. His answer was that they would have to
21 pull it from the existing trust funds.

22
23 Much discussion regarding the rate of return ensued and didn’t come to a conclusion as to what the rate of return currently is
24 on the funds in question.

25
26 **Motion:** Phil Bilodeau moved the question

27 **Second:** Z. Langlois

28 **Discussion:** none

29 **Vote: Yea 8, Nay 1, Abstained 0 – Motion Carries**

30
31 The motion is again:

32
33 **Motion:** A. Robertson moves to add \$10,000.00 to the Executive Budget – Page 1, Line 01-41-300-01-132, Trustee of the Trust
34 Funds making the total \$10,100.00 to pay Cambridge Trust for the management of the town’s trust fund portfolio

35 **Second:** Z. Langlois

36 **Discussion:** none

37
38 **Vote: Yea 7, Nay 2, Abstained 0 – Motion Carries**

39
40 **Warrant Articles:**

41
42 **Article 1:**

43
44 Can’t be voted on because the operating budget hasn’t been finished.

45
46 **Article 2:**

47
48 **Motion:** A. Robertson moves to approve Article 2 as written to raise and appropriate \$300,000.00 to provide handicapped
49 access to the second floor of the town hall via an elevator that would be located on the back of the town hall. The **(couldn’t**
50 **hear who)** Commission will donate \$10,000.00 towards the cost of the project.

51 **Second:** Z. Langlois

52 **Discussion:** It was noted by J. Spillane that the tax impact will be .52 which is not an insignificant impact.

53 **Vote: Yea 7, Nay 2, Abstained 0 – Motion Carries**

54
55 It will be noted on the warrant that the MBC recommends this Article.

56
57 **Article 3:**

1 Chairwoman Hotaling stated that the committee couldn't vote on this warrant because the actual cost wasn't available at this time.

2
3 A. Robertson stated that they should be receiving cost estimates from the architectural design firm and civil engineering firm, Keach and
4 Nordstrom in the next few days and should have a better number to present.

5
6 **Article 4:**

7
8 **Motion:** A. Dill moves Article 4 – to see if the town will vote to raise and appropriate the sum of \$50,000.00 to be placed in the
9 previously established Fire Apparatus and Equipment Capital Reserve Fund.

10 **Second:** Z. Langlois

11 **Discussion:** A. Robertson stated that this fund is used to replace costly fire and rescue apparatus. It was asked the difference
12 between this fund and the Fire Equipment Maintenance Capital Reserve Fund. It was noted that the latter fund is used for
13 equipment repairs not budgeted for and unexpected.

14
15 It was noted that this Article would be coming from taxation and the estimated tax impact would be .09.

16
17 **Vote: Yea 9, Nay 0, Abstained 0 – Motion Carries**

18
19 It will be noted on the warrant that the MBC recommends this Article.

20
21
22 **Article 5:**

23
24 To establish a fire department emergency water, supply expendable trust fund per RSA 31:19-A. It would be to raise and appropriate
25 \$32,000.00 to come from unassigned fund balances which would have no affect on the current tax rate.
26 The Board of Selectmen would be named as agents to expend from such fund.

27
28 **Motion:** A. Robertson moves Warrant Article 5 as written

29 **Second:** Z. Langlois

30 **Discussion:** A. Robertson stated that it disappeared from last year as a \$64,000.00 warrant article as there was some language
31 issues that came up last year.

32
33 After speaking with the fire chief, he feels that the water supply issues that he needs to address will be less than the previously
34 proposed amount. It is a corrected and lower version of last year's warrant article.

35
36 J. Spillane brought up the fact that the order of the warrant articles on the budget, especially when the money is to come from
37 unassigned fund balances, is very important. He pointed out that as the warrant articles are currently listed, any unassigned
38 fund balances would first go to Article 5 before it would go to Article 6.

39
40 He continued that if the selectmen thought that the vehicle maintenance was more important than the water holes, he would
41 suggest that the articles be rearranged.

42
43 A. Robertson stated that the selectmen have looked at the order and currently the warrants are listed in order of importance.

44
45 Z. Langlois stated through a point of order that they have to look at them as received and J. Spillane stated that they could
46 recommend back to the selectmen that they should be changed.

47
48 J. Spillane explained that even though the warrant article states that no funds will be raised from taxation, in reality, there is a
49 tax impact because there is an amount of money that was not used, not being returned to the tax payers to lower the tax rate.
50 It was also noted that by RSA and the DRA, the tax impact doesn't have to be listed for funds used in this manner.

51
52 **Vote: Yea 8, Nay 1, Abstained 0 – Motion Carries**

53
54 It will be noted on the warrant that the MBC recommends this Article.

55
56
57 **Article 6:**

1 **Motion:** Z. Langlois moves Article 6 as written which is to see if the Town will raise and appropriate the sum of up to
2 \$25,000.00 to be placed in the previously established Municipal Government Buildings Infrastructure Expendable Trust Fund.
3 Such funds to come from unassigned fund balances and no amount to be raised from taxation.

4 **Second:** J. Bradbury

5 **Discussion:** A. Robertson stated it is exactly what it says which is to set money aside to work on municipal buildings.
6

7 Chairwoman Hotaling asked a question regarding why there was a line item expense for the sump pump and it was not taken
8 out of the emergency building trust fund. A. Robertson stated that they would if there were not funds readily available in the
9 current budget.

10
11 It was mentioned by J. Spillane that Article 5 needed to have the words added "No amount to be raised by taxation" as it was
12 missing from the language of the article and should be added by the Selectmen.

13
14 **Vote: Yea 9, Nay 0, Abstained 0 – Motion Carries**

15
16 It will be noted on the warrant that the MBC recommends this Article.

17
18
19 **Article 7:**

20
21 **Motion:** A. Dill moves Article 7 as written. To see if the town will vote to raise and appropriate the sum of \$20,000.00 to be
22 placed in the previously established Fire Department Vehicle and Equipment Expendable Trust Fund. Funds to come from
23 unassigned fund balance. No amount to be raised from taxation.

24 **Second:** Z. Langlois

25 **Discussion:** J. Dubiansky stated that this fund has saved the fire department more than once.
26

27 **Vote: Yea 9, Nay 0, Abstained 0 – Motion Carries**

28
29 It will be noted on the warrant that the MBC recommends this Article.

30
31
32 **Article 8:**

33
34 **Motion:** Z. Langlois moves Article 8 as written. To see if the town will vote to raise and appropriate the sum of \$10,000.00 to
35 be placed in the previously established Rescue Vehicles and Equipment Capital Reserve Funds.

36 **Second:** A. Dill

37 **Discussion:** J. Spillane asked the question regarding the funding of this warrant article to which he was told it was up the Board
38 of Selectmen to state how they would like to see funds raised for this warrant article. The funds for this warrant article have
39 historical been raised through taxation.

40 **Motion:** J. Bradbury moved the question.

41 **Second:** Z. Langlois

42
43 **Vote: Yea 9, Nay 0, Abstained 0 – Motion Carries (according to what the chair stated was 9-0 but the video shows vote was 7**
44 **Yea, 2 Nay (J. Spillane and David Carbone voted "nay" at video location 1:14:20)**

45
46 Vote on the original question

47
48 **Vote: Yea 7, Nay 2, Abstained 0 – Motion Carries**

49 It will be noted on the warrant that the MBC recommends this Article.

50
51 **Article 9:**

52
53 **Motion:** A. Dill moves Article 9 as written. To see if the town will vote to raise and appropriate the sum of \$8,000.00 to be
54 used by the Northwood Lake Watershed Association to control the milfoil in Northwood Lake.

55 **Second:** Z. Langlois

56 **Discussion:** A. Robertson explained that because Deerfield has a significant presence on Northwood Lake and property values
57 decrease when the lakes have significant aquatic invasive plant problems. He stated he didn't have exact figures but did know
58 that they collected over \$350,000.00 of property taxes each year from that area on Northwood Lake.

1 **Vote: Yea 9, Nay 0, Abstained 0 – Motion Carries**

2
3 It will be noted on the warrant that the MBC recommends this Article.

4
5 J. Dubiansky stated that for the record, the working of the Article 8 was exactly as it was last year.

6
7 **Article 10:**

8
9 **Motion:** Z. Langlois moves Article 10 as written. To see if the town will vote to raise and appropriate the sum of \$2,500.00 to
10 be used by the Pleasant Lake Preservation Association to increase the number of hours for trained attendants to provide
11 courtesy boat inspection at the public access ramp on Gulf Road to prevent introduction of aquatic plants like variable milfoil
12 and aquatic nuisance animals like zebra mussels from entering Pleasant Lake.

13 **Second:** A. Dill

14 **Discussion:** Chairwoman Hotaling stated that this is a similar thing as Northwood Lake. There is lots of property value on
15 Pleasant Lake that is maintained at that value because it is such a nice lake.

16
17 A. Robertson noted at this time, Northwood Lake does have some aquatic invasives while Pleasant Lake does not and that is in
18 large part to the efforts of the Pleasant Lake Association and the volunteer hosts that man the public ramp at Pleasant Lake.

19
20 J. Dubiansky added that it will cost way more to abate the milfoil should it get in.

21
22 A. Dill asked a question regarding the tax impact and it was generally stated that people thought that if it were less than a cent,
23 it wasn't listed but A. Robertson will look into this.

24
25 **Vote: Yea 8, Nay 0, Abstained 1 – Motion Carries**

26
27 It will be noted on the warrant that the MBC recommends this Article.

28
29 **Article 11:**

30
31 There wasn't a vote because it was believed that there wouldn't be an impact to the tax rate but J. Spillane stated that they actually may
32 be and A. Robertson will look into this.

33
34 A. Robertson stated that he would note that there will be a public hearing regarding Keno in Deerfield and will have representation from
35 the NH Lottery Commission.

36
37 Chairwoman Hotaling announced that they still didn't have projected revenue for the town due to the finance person being ill but that
38 the town administrator stated that they would have them before the January 5th meeting.

39
40 Her preference would be to vote on the final bottom line to go with Article 1, at that meeting such there is no way to know if there will be
41 any changes between now and then.

42
43 It was asked by J. Spillane if A. Robertson would like to explain the rules regarding encumbering money for the new members. He did not
44 have them with him as to the exact ramifications. He stated he would come to the Board with any items that had been encumbered and
45 why.

46
47 J. Spillane stated that they would be ongoing, contractual obligations or projects that were still under bid.

48
49 Chairwoman Hotaling passed out a tax rate analysis that she did and it shows that the reason there was such a significant increase in
50 2017 was revenue projections were incorrect. Her takeaway from this is the fact that the Board has to sign the MS-737 and this makes
51 them responsible for revenue budgets as well.

52
53 She asked A. Robertson if there is going to be a fund balance this year to decrease taxes to which he replied that there has always been
54 some left over to reduce taxes with the exception of times that public utilities have come back to the town regarding tax valuations.

55
56 J. Spillane brought up the veteran's tax credits and had noticed it was staying pretty flat. His question to A. Robertson was if the town
57 was using the new guidelines or were there not as many veterans taking advantage of the tax credit.

1 A. Robertson stated that they are using the new guidelines and have not known of a tax credit that they have refused. He thought the
2 reason that it was staying flat was that senior veterans are either going into different housing situations or passing.

3
4 **New Business:**

5
6 Chairwoman Hotaling discussed the January 5th meeting and what would be on the agenda. She asked Z. Langlois if the school board
7 would have their warrant articles to which he stated that they would and it was also asked if he would have his default budget to which it
8 was stated that the default budget was in the packet provided to committee members already.

9
10 The law as it pertained to contracts, was read by Chairwoman Hotaling and her take on it and confirmed by J. Spillane, is that if a contract
11 to give a raise wasn't in the default budget, it couldn't be awarded to that employee. If it were a warrant article, then it could be.

12
13 Z. Langlois stated that they conferred with their legal counsel and they concur with the way that the default budget was crafted.

14
15 **Motion:** J. Dubiansky moves to put the school default budget on the agenda for the 5th of January

16 **Second:** Z. Langlois

17 **Discussion:** Chairwoman Hotaling stated that it was already on the agenda and continued by stating that the law was
18 specifically changed to make this clear.

19
20 J. Spillane suggested that the chair contact the Municipal Association's attorney and get a ruling from them and also if need be,
21 contact the Department of Revenue and/or get any assistance from other people who can talk to the Department of Revenue
22 to get clarification before the 5th.

23
24 J. Bradbury asked if the question was asked of the school's budget language and how it was crafted. Z. Langlois stated that the
25 attorney looked at the law and stated that the way that the school default budget is crafted is how it should be crafted.

26
27 A. Dill asked why it was to be on the agenda since his understanding was that the committee couldn't change the default
28 budget.

29
30 Chairwoman Hotaling stated that was correct but that the default budget needed to be presented at the first budget hearing so
31 any member of the public could ask questions.

32
33 A. Dill stated that he has a problem with putting the school's default budget on the agenda again, because the committee can't
34 change the default budget.

35
36 A. Robertson stated that the school's attorneys have stated that they have to have a legal presentation of the budget which is
37 what they are going to present, regardless.

38
39 **Vote: Yea 5, Nay 4, Abstained 0 – Motion Carries**

40
41 J. Spillane recommends to have the chair review with the Municipal Association's attorney and get a ruling from them and also
42 if need be, contact the Department of Revenue and/or get any assistance with her concerns regarding the non-contract
43 positions getting raises in the default budget as current salary levels when those were not as described.

44
45 Chairwoman Hotaling stated that it is more than just salaries, it's every contract because every time there's a contract, they
46 show the increase in the default budget.

47
48 A. Robertson stated that he will bring a more complete version of the trust funds to the next meeting for general discussion.

49
50 Chairwoman Hotaling stated for the January 8th public hearing, the school board will present their default budget and she would like the
51 town to have a presentation, not just a handout to give people and ask if they have any questions.

52
53 **Citizen's Comments:**

54
55 Z. Langlois stated that when and if people put their thoughts out on Facebook to remember to state that it is a representation of
56 themselves and not the board or committee that he/she belongs.

1 J. Spillane stated that as the person Mr. Langlois was talking about, it stated that everything that he wrote was factual and did not name
2 Zach until someone asked who made the motion to put the \$1.00 in the line. He continued that everyone in this town has the right to
3 know it was him who put the \$1.00 into the line.

4 J. Spillane added that that what anyone puts on social media, it cannot be controlled by anyone or the fact is that no one can do anything
5 about it.

6
7 Bill von Hassel stated that the capital reserve funds can have something expended out of them. They are in and out funds. They are
8 limited by RSA as to what they can invest in. They are typically conservative and that you will see that the income on one group is
9 \$1,500.00 and \$10,000.00 on the other group as of September.

10
11 There is more latitude with the other funds because they are not restricted by RSA because they are considered "long-term" investments.
12 This is the group that the Historical Society is in.

13
14 He continued that with that information, the 22.8 percent number may have been portfolio growth, not return on investment.

15
16 If they lose Cambridge Trust as their fund manager, they will have to go to the state administered investment plan which is generating
17 approximately two percent.

18
19 Harriet Cady stated that she couldn't hear part of the meeting which is a violation of RSA 91-A. She has told the select board about this
20 and she would like people to speak into the microphones so she knows who is talking.

21
22 Ms. Cady also talked about the lawsuit with the Town of Weare where they had to give back over \$63,000.00 in raises because they
23 weren't in the default meeting in March for the townspeople to be aware of. She is reminding the committee to make sure of what is in
24 the default budget.

25
26 Ms. Cady explained about the new law regarding contracted raises. Her take on it was that it had to show in each year and you couldn't
27 bunch a three-year contract into one warrant article.

28
29 Ms. Cady also remarked that she was curious if the trustees put out a bid or RFP regarding companies that would handle the trusts.

30
31 Mr. von Hassel was allowed to answer Ms. Cady regarding this. He stated that they do put it out to bid but because of the size of the
32 trust funds being managed, they only had one company which was Cambridge Trust. Everyone else declined because they were too
33 small.

34
35 **Adjourn:**

36
37 **Motion:** A. Robertson moves to adjourn

38 **Second:** A. Dill

39 **Discussion:**

40 **Vote: Yea 9, Nay 0, Abstained 0 – Motion Carries**

41
42
43 **Next Meeting: January 5, 2019 at 9:00 a.m.**

44
45 *The Minutes were transcribed and respectfully submitted by Dianne L. Kimball, Recording Secretary*
46 *Pending approval by the Municipal Budget Committee*
47
48