

TOWN OF WISCASSET
Finance and Investment ad-hoc Committee
August 31, 2009

1. Committee Chair Phil DiVece has found that he can not attend committee meetings and has stepped down as chair. Acting pro-tem chair Pamela Dunning called the meeting to order at 6:34 PM at the Wiscasset Municipal Building. There was a consensus to not replace Phil DiVece's position on the committee.

Committee members in attendance: Frank Barnako, Pamela Dunning, Jim George, Larry Gordon, Larry Lomison, Ed Polewarczyk and Greg Shea.

2. Larry Gordon nominated Greg Shea to fill the vacant position of Chair. Motion was seconded by Pamela Dunning. Motion passed 5-0-1.

3. There was a question about the page two paragraph that addressed an advertisement for the local newspapers. Committee members verified that it had been agreed to publish the advertisement for financial management services. Chair Greg Shea explained the matter to Paula Gibbs of Wiscasset Newspaper. Ed Polewarczyk moved to approve the minutes of the August 25, 2009 meeting. Motion was seconded by Frank Barnako. Motion passed 6-0-0.

4. Greg Shea passed out copies of the questionnaire devised by the sub-committee. There was some discussion that brokers may start calling and asking questions to supplement the information given in the questionnaire. It may be advisable to send copies of a page or two from the most recent Edward Jones report. There were some concerns about sending out the reports with an account number on them or sending out the Edward Jones name on the reports. The question was asked, "Who would respond to the incoming calls that may occur? It would be important to have a point of contact within the committee to field these calls. Finally discussion settled on writing a data sheet that contained the information from the report. Pamela Dunning moved we approve sending the amended questionnaire and the report data information sheet to a list of financial managers to be determined by the committee. Ed Polewarczyk seconded the motion.

Discussion continued on the motion. The newspaper advertisement will allow local business to respond. Greg Shea agreed to produce a typed data sheet containing the information on the accounts from the reports. Date to respond was set as to be postmarked no later than September 29, 2009. Arthur Faucher will handle the mailing of the packets.

Jim George joined the meeting at this point.

Discussion again continued on the motion. It was agreed that the current manager of the accounts would not be named in any correspondence or responses to calls. Paula Gibbs of the Wiscasset Newspaper wrote a possible advertisement for the press. Her wording was gratefully accepted by the committee. Seeing no further discussion, the motion was moved. Motion passed. 7-0-0.

5. Under other business, the committee began selecting financial managers to contact directly with a packet. It was decided that banks with a Wiscasset presence would

receive a package as well as a select list of financial investment companies. The 12 companies chosen were A. G. Edwards, Fidelity Investments, Morgan Stanley-Smith Barney, Oppenheimer & Co, Raymond James Financial, R. M. Davis Inc., TD Wealth Management, Edward Jones, Savings Bank of Maine, The First, Key Bank and Acadian Asset Management. Larry Gordon moved to approve the list. Jim George seconded. Motion passed 7-0-0.

Larry Lomison produced a copy of the RFP used to solicit financial management in 2000. IT is thought that this is a good RFP and could easily be modified for the same purpose this year.

The date for the next meeting was set for September 21, 2009 at 6:30 PM. Mr. Faucher will set the Municipal meeting room or the fire station as the meeting place.

Ed Polewarczyk had some questions to clear up. Should the committee respond to Edward Jones request for clarification of a question from Phil DiVece's? The committee saw no need to answer as we are starting fresh with a new RFP. Should the committee respond to the letter from Edward Jones about setting up a future meeting. The committee saw no need to respond to the letter as Edward Jones is aware the job is being shopped out. There were some questions about individual line item with in the report that were discussed for clarification.

Pamela Dunning moved to adjourn. Motion was seconded by Greg Shea. Meeting adjourned at 8:06 PM.

Respectfully submitted by Pamela Dunning, Clerk