

TOWN OF WISCASSSET
Investments and Services ad-hoc Committee
October 19, 2009

Call to order at 6:31 PM.

Committee members in attendance: Frank Barnako (via speakerphone), Pamela Dunning, Larry Lomison and Greg Shea.

Larry Gordon moved to approve the minutes of the September 21 meeting as written. Motion seconded by Greg Shea. Motion passed 4-0.

The committee proceeded to discuss the RFP packet. Frank Barnako objected to the phrase "indefinite period" under section II G on page 2. There was some discussion about how to amend the language to be more correct. The sentence was amended to read "Records of municipal transactions must be kept and maintained by the successful proposer in accordance with Federal and State laws." Pamela Dunning moved to accept the RFP as amended. Motion was seconded by Larry Lomison. Motion passed 5-0.

The committee proceeded to discuss the responders to the questionnaire. It was decided to send RFP packets to the following 6 of the responders: Acadia Trust (Camden National of Portland ME, Androscoggin Trust of Lewiston ME, Fidelity Investments of Portland ME, H. M. Payson of Portland ME, R. M. Davis of Portland Me and TD Wealth Management of Burlington MA.

Other firms to respond were as follows: Ameriprise Financial of So Portland ME, Dexter Group of Wells Fargo Advisors of Portland ME, The Financial Coach (LPLO Financial) of Boothbay ME, The First Advisors of Damariscotta ME, KeyBank Capital of Cleveland OH, Savings Bank of Maine (Sorrento Pacific Financial) of Gardiner ME, SMI Management & Research of Damariscotta ME, Vigilant Capital Management of Portland ME and Wise Investor Group at Robert Baird of Reston VA. The firm of Edward Jones declined to participate in the process.

Larry Lomison broached the subject of having a criteria and scoring system for use in evaluating the RFP responses. There was a consensus that this would be a useful tool. Mr. Lomison agreed to work up the list of criteria and a simple scoring system. This will be sent out by email and evaluated for discussion at the next meeting.

Having completed the evaluation process of the questionnaires, there is no need for the meeting on Monday, October 26. That meeting is cancelled.

The date for the next meeting was set for Friday, November 5 at 5:10 PM in the Selectmen's office.

Pamela Dunning moved to adjourn. Motion was seconded by Greg Shea. Meeting adjourned at 7:25 PM.

Respectfully submitted by Pamela Dunning, Clerk