



TOWN OF NORTH HAMPTON, NEW HAMPSHIRE

**SELECT BOARD
APPROVED MINUTES**

WORKSHOP – THURSDAY, 15 JULY 2014 – NOON
EXECUTIVE CONFERENCE ROOM
TOWN ADMINISTRATIVE OFFICES
233 ATLANTIC AVENUE
NORTH HAMPTON, NEW HAMPSHIRE

These minutes were prepared as a reasonable summary of the essential content of this meeting, not as a transcription.

Purpose: The purpose of this meeting is to discuss the purpose for developing the investment policy in 2008.

1. Call to Order by the Chair, Mr. Maggiore.

Chair Maggiore called the meeting to order at 12:07 PM. Those in attendance were Selectman Miller, Selectman Stanton, Town Treasurer Barbara Dewing, Finance Director Ryan Cornwell and Michael Coutu.

2. First Public Comment Session

Public Comment is an opportunity for residents to ask questions, request information and make comments on issues facing the Town. Individuals ordinarily will be given not more than three (3) minutes to speak, and people who have already spoken will be asked to wait until everyone has had the chance to speak once. The total time devoted to this agenda item is fifteen (15) minutes. Individuals who are not able to speak will be given first opportunity to speak during the Second Public Comment Session at the end of the Meeting.

3. New Business

3.1 Meet with Mike Coutu to discuss historic reasons for investment policy provisions.

Mr. Coutu gave an extensive overview of the investment policy that he authored and the reasons behind having an investment policy. Mr. Coutu explained that when he learned the town's money was not properly protected or collateralized he went to work on writing a policy. He spoke of the differences between letters of credit, pledged securities, QCIP numbers, full faith in credit obligations, resolutions and grant of authority, margin requirements, and FDIC limits.

Town Administrator Apple discussed diversifying funds into local banks.

Mr. Coutu discussed the questions and proposed changes Selectman Stanton had to the Investment Policy.

Selectman Stanton asked why Mr. Coutu did not believe the town should place funds in the NHPDIP (New Hampshire Public Deposit Investment Pool).

Mr. Coutu stated he wasn't necessarily against the NHPDIP, however when he was putting together the investment policy they would not disclose information on investments to him.

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Mr. Coutu also spoke to the Select Board about property sales in North Hampton, and the decline in sales of 39% over the past year.

Selectman Miller stated he had not heard any reasons why changes should be made to the investment policy.

The Select Board discussed wanting to wait and “digest” this information before voting on any changes, and they would take this agenda item up at their next meeting.

4. Any Other Item that may legally come before the Board

The Board reserves the right to take action on any item relative to the prudential administration of the Town’s affairs which circumstances may require.

Town Administrator Apple asked the Select Board to sign a Cemetery Deed that the Cemetery Superintendent had recently brought into the office.

Motion by Selectman Stanton to sign the Cemetery Deed. Seconded by Selectman Miller. Motion carries 3-0.

5. Second Public Comment Session

See Item 2, above.

6. Adjournment

Meeting adjourned at 1:00 PM.

Respectfully submitted,

Janet L. Facella

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