

**MINUTES OF SELECTMEN'S MEETING**  
**Hope Board of Selectmen**  
**Tuesday February 11, 2020**  
**6:30PM**  
**Hope Town Office**

**Board Members Present:**

- Brian Powers Jr, Sarah Ann Smith, Wendy Pelletier, and Bruce Haffner

**Others Present:**

- Samantha Mank, Matt Weaver, and Laura Comer

**Call to Order:**

- The meeting was called to order at 6:30PM by Brian

**Public Comment:**

- None

**Minutes:**

- 1/28/2020 meeting: Sarah made a motion to accept the January 28, 2020 minutes. It was seconded by Wendy.

**Motion passed 4-0**

**Town Administrator Report:**

- The budget presentation schedule has been finalized. The budget committee and department heads have all received the schedule as well.
- The budget books are now available.
- There have been 3 offers made to potential Bookkeepers. All 3 have either declined the position or quit after just a couple of days. The ad has been placed back in the Free Press and Village Soup.
- Mary and Allie are preparing for the primary Election on March 3rd. There is also going to be a Caucus on March 8th at the Town Office.
- There has been an abatement request. I have talked with Vern about it. Although it is unlikely that an abatement can be given, there may be some merit to reducing the assessed value. Vern may suggest that the individual request a hearing with the Assessors. I will keep you posted.
- There are 3 outstanding 2018 real estate tax accounts totaling \$3,854.80 with liens that will go to automatic foreclosure on February 14, 2020 if accounts remain unpaid.
- There are 16 outstanding 2019 real estate tax accounts totaling \$30,669.94 with liens that will go to automatic foreclosure on February 16, 2021 if accounts remain unpaid.

- There are 1,011 RE 2020 tax accounts totaling \$1,557,605.87. The second half of real estate taxes are due on April 30, 2020.

#### **New Business:**

- The First Wealth Management, Town Investment Accounts – Matt Weaver: Brian began by stating how happy the Selectmen are with The First and wishes we had done this sooner.

Matt said that he likes to meet with Towns and review their investment policy and make sure that everything is still good and propose any needed or desired changes. He went on to say that 2019 was a good year. He is very pleased to report a 7% rate of return on the Town's investments. In most years, the rate of return is only 4% - 5%, so a 7% return is very good. Throughout the year, he had to make several adjustments to keep in line with the Town's investment policy. All funds performed at their benchmarks or even slightly higher.

Brian wanted to know how often the Town's accounts are reviewed. Matt said that he has the responsibility of managing the accounts on a daily basis. The committee looks and reviews the accounts on a monthly basis. They realign and rebalance as needed. There is an annual review done by the entire team/staff as it is a audit requirement and is OCC regulated. We are definitely getting a higher rate of return than we would be getting with a CD.

Matt reviewed the Town's investment policy. He commented that sometimes it is not a good idea to have a fixed dollar amount in the actual policy. He suggested making a changed from a fixed dollar amount to a percentage amount. This will allow for a little more flexibility and also makes an allowance for any additionally earned interest.

Bruce noticed that the 7% rate of return was a "pre-fee" number. Once the fees are paid to The First, it appears to be more in line with a 6.3% rate of return. Matt agreed with Bruce. Matt also relayed that the fees for Towns is 75 basis points. Bruce replied that he only gets 63 basis points.

Brian said that the Selectmen would discuss any possible changes to the investment policy and would have the Town Administrator get in contact with him at a later date.

- Insulation bids for Town Office: Tabled
- Sign Boundary Validation for Census Bureau: Brian signed the Boundary validation form for the Census bureau. This form is to let the Census Bureau know that the Town of Hope has kept the same town boundary lines that it had at the time of the last census.

Brian wanted to know how many parcels of land the Town owns that is not being utilized. The Town Administrator stated that she only knows of one parcel but would double check and give a definite answer at the next selectmen's meeting.

**Other Business:**

- Bruce wanted to know if the Town provided free sand available for Town residents. Brian said no, and then explained the reasons why the Selectmen eliminated that past practice.

**Review & Sign Warrants #'s:**

- The Selectmen reviewed the warrants. Sarah made a motion to approve and sign warrant #'s 64, 65, 66, and 67. It was seconded by Wendy.

**Motion passed 4-0**

**Adjournment:**

- Bruce made a motion to adjourn at 7:40PM. It was seconded by Sarah.

**Motion passed 4-0**