



# Town of Minot

329 Woodman Hill Road  
Minot, ME 04258  
207-345-3305  
[www.minotme.org](http://www.minotme.org)

Board of Selectmen  
Minot Town Office  
329 Woodman Hill Road  
Monday, May 17, 2021, 6:30 pm  
Minutes\*

**Present: Chairman Steve French, Vice Chair Daniel Gilpatric, Matthew Callahan, Lisa Cesare and Brittany Hemond**

**Staff: Danielle Loring (Administrator)**

**Public: DJ Shaughnessy (HM Payson)**

1. **Call to Order:** Chairman Steve French called the meeting to order at 6:30pm and a quorum was present.
2. **Pledge of Allegiance**
3. **Approval of Minutes**
  - a. **April 20, 2021**

MOTION: Lisa Cesare motioned to accept the minutes as written; seconded by Brittany Hemond.

DISCUSSION: None.

VOTE: MOTION CARRIED (4/0/1 ab SF)

4. **Warrants**
  - a. **Payroll Expense Warrant**
  - b. **Treasurer's Warrant**

MOTION: Brittany Hemond motioned to accept the Payroll Expense Warrant in the amount of \$18,767.90; and the Treasurer's Warrant in the amount of \$69,244.49; seconded by Lisa Cesare.

DISCUSSION: None.

VOTE: UNANIMOUS APPROVAL (5/0)

5. **Public Hearing – Postponed**
  - a. **Liquor License**

Hemond Farm's LLC  
695 Woodman Hill Road, Minot  
New liquor license for Qualified Catering services

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Board of Selectmen Meeting Minutes Dated May 17, 2020

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## **6. Old Business**

### **a. Follow Up Discussion Regarding Investment Opportunities with HM Payson**

Mrs. Loring introduced Mr. Shaughnessy from HM Payson and reviewed where they were to date with the process of choosing whether to engage with an investment firm for their trust funds. She felt that the only concern that was raised by the Board regarding the sample portfolio was whether the fees would outpace the returns, and they confirmed.

Mrs. Shaughnessy stated that the investment portfolio that the firm would propose would target the Town's specific needs and look to outpace inflation in order to make the funds usable by building on principal values. He explained that they were seeing 8% returns the last 5-10 years but did not think that the returns would be as strong in the next 5-10 years due to the recent federal borrowing.

Mrs. Cesare commented that she would like to see the Town make more on accounts that was being made with the sweep accounts, and Mrs. Loring responded that those accounts were currently making less than 0.5% and CDs were around the same amount. Chairman French wanted to know how long they were locked in for, and Mr. Shaughnessy responded their goal was not to look at the immediate returns but to look to the investment potential of the next 5-10 years and the Town was not locked into any agreement. He continued that the goal was to make these funds available for future generations and generating investments that balanced risk and returns so that the funds were not in jeopardy. He suggested working with Charles Schwab as the custodian brokers due to their lack of commission and technology. HM Payson would still act as the advisors, but Charles Schwab would help to make the moves.

Mrs. Loring asked what the next steps were, and Mr. Shaughnessy responded that it would be to create accounts for the funds that they had and label them as flexible or inflexible, depending on the parameters of the endowment account. He also added that in the future they may want to consider approaching the Attorney General's (AG) to combine the accounts into a general account to help alleviate some of the restrictions imposed, thus limiting, the accounts. He continued that the next step would be to assign signatories, he recommended a Town Official, employee and/or investment committee member. He said that they would also want to setup guidelines for each account, including drawn downs and allowable expenditures and then, finally, look at the investment portfolios for the breakdown of expenditures. Mrs. Cesare asked if the Board could assign "stop orders" if accounts got too low, and Mr. Shaughnessy did not recommend because they could not predict market timing and for every dip in the market, there would be a rebound in which they would recoup any losses.

Mrs. Loring requested that Mr. Shaughnessy send them some recommended language for their investment policy so that they would review and send to legal for suggestions. Mr. Shaughnessy would send something by the end of the week for her review and also get her in touch with Julie from Brunswick, as they had also gone through the process recently.

After Mr. Shaughnessy left the meeting, the Board continued discussion regarding their goals for the funds. There were concerns expressed about making the right moves for the funds but also knowing that something needed to be done in order to make the funds useable. They agreed the consolidating the account was in the best interest of the recipients long term. Mrs. Hemond suggested creating an endowment incentive to encourage families of the current trust funds to support the initiative and to honor their legacy. Mr. Gilpatric agreed that it was important to recognize the donors while making the funds useful for their intended purposes. The Board also suggested adding to the funds from the Shaw account in order to get some "buffer" from the principal amount to assist with investment potential. Mrs. Loring explained that she would gather the current requirements for the accounts and any steps that will need to be taken to make they useable for this purpose.

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## **b. COVID-19 Update**

Mrs. Loring explained that the guidance from the Treasury had been released for the use of the American Rescue Plan (ARP), but there was still some additional guidance necessary to fully understand the use of the funds. She explained some of the apparent restrictions and was looking for additional guidance concerning capital improvements, broadband and classification of general expenditures.

Mrs. Loring continued that the most recent executive order was essentially opening the State up on May 24<sup>th</sup> and allowing those who had been vaccinated to not wear a mask. She explained that there was no good way to monitor this but was going to start making strides to do the same. She continued that there was a request to keep the lobby doors locked in order to control the number of people congregating, and there was some concern voiced from the Board about making this a long-term condition. Mrs. Loring explained that she would set a tentative date to move towards the goal of unlocking the door and would monitor to see how the staff and public were reacting to that decision. Chairman French stated that she could bring it back to a future meeting if conditions changed.

## **c. Code Enforcement Update – None**

### **7. Executive Session**

#### **a. Executive Session pursuant to Title 1 M RSA §405 (6)(f): Consideration of 2021 Scholarship Applications**

MOTION: Brittany Hemond motioned to go into Executive Session pursuant to Title 1 M RSA section 405 (6)(f) for Consideration of 2021 Scholarship Applications; seconded by Matthew Callahan.

DISCUSSION: None.

VOTE: UNANIMOUS APPROVAL (5/0)

The Board went into Executive Session at 8:09pm.

MOTION: Brittany Hemond motioned to come out of Executive Session; seconded by Lisa Cesare.

VOTE: UNANIMOUS APPROVAL (5/0)

The Board came out of Executive Session at 8:11pm.

MOTION: Lisa Cesare motioned to accept the three scholarship applications with conditions; seconded by Brittany Hemond.

DISCUSSION: None.

VOTE: UNANIMOUS APPROVAL (5/0)

### **8. Department Head Updates**

#### **a. Clerk's Report as submitted by Sara Farris, Town Clerk**

#### **b. Highway Report as submitted by Scott Parker, Highway Director**

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## **9. Town Administrator's Report**

### **a. Phone Systems**

Mrs. Loring explained that the phone system was in place and would be fully operation on Wednesday.

### **b. MMA Safety Grant**

Mrs. Loring explained that they Town had received its third Safety Grant from MMA that would be used to purchase emergency scene signage and stands for the Fire Department. The grant paid two-thirds of the project cost in the amount of \$1,373.95 out of the total project in the amount of \$2,059.90.

### **c. ConnectME Grant Application**

Mrs. Loring updated the Board that the award announcements for the current grant round was May 28<sup>th</sup>. She would update them once she learns more about the next steps. She was also continuing discussions with Spectrum about the potential build out for the remaining areas of Town as the initial data that they had provided was incomplete.

## **10. Selectmen Comment**

Chairman Steve French asked about the work completed at the Center Minot Hill Cemetery, and Mrs. Loring responded that the trees were removed by Harold Brigham, the building restoration work by Gerry Brigham and the supplies were donated by Jim Pitman. Chairman French felt that Mr. Brigham should receive credit for his work, and Mrs. Loring suggested the Spirit of America Award. The Board agreed that it was a good idea, and Mrs. Loring stated that she would have the Clerk draft something up.

## **11. Public Comment – None**

## **12. Next Meeting Dates**

### **a. June 1, 2021 (Tuesday) – Confirmed**

## **13. Adjournment**

MOTION: Lisa Cesare motioned to adjourn; seconded by Brittany Hemond.

VOTE: UNANIMOUS APPROVAL (5/0)

The Board adjourned at 8:12pm.

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X	X
Steve French, Chairman	Daniel W. Gilpatric, Vice Chairman
X	X
Lisa Cesare	Brittany Hemond
X	
Matthew R. Callahan	

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