

November 30, 2016

Trustees of Trust Funds

Present were: Members Dave Martin and Bronson Frizzell

John Morris was excused for the evening.

Others Present: Pamela Laflamme, Community Development Director; Jim Wheeler, City Manager

Mr. Martin agreed to be the chair for the purposes of the initial meeting.

Mr. Wheeler let the members know that Patty Chase, the City's Comptroller will be attending these meetings in the future.

Public Comments: None

Review of purpose and procedures for committee: Mr. Wheeler explained the purpose for the City's need to establish the Trustees of Trust Funds. Ms. Laflamme reviewed the duties, responsibilities and expectations of the Trustees of Trust Funds. Staff found a reference guide created by another community that will be used as a model for Berlin's committee. As the Trust gets further along, the roles and responsibilities will be simplified and specific to the fund the Trust is managing.

Review of Decommissioning Agreement with Jericho Power LLC: The City Manager reviewed the document with the trustees and answered questions. This document is the basis for the need of the Trust at this time.

Review and approval of Request for Proposals for Investment Management Services: Mr. Wheeler reviewed the draft RFP for hiring an investment management services to serve as an advisor to the Trustees. Questions were asked and answered. The Trustees agreed to move forward. Mr. Martin made a motion to send out the Request for Proposals to find a firm to manage the Trust Funds, Mr. Frizzell seconded the motion, they both voted in favor of the motion and the motion passed.

Other: Mr. Martin reviewed a few strategies to consider for investing as the Trust moves forward.

Public Comments: None

Member Comments: None

Adjournment – There being no further business to come before the Board Mr. Martin moved to adjourn; Mr. Frizzell seconded and the motion carried. The meeting ended at 6:50+ pm.