

The Commissioners of St. Michaels

Public Working Session

November 4, 2009

Present

Commissioners Michael Brady, Joanne Clark, Philip Dinkel, and Donna Hunt, Town Manager Cheril Thomas, Administrative Clerk Sabrenia Yohn, and four members of the public. Commissioner Robert Snyder was absent.

Call to Order

President Brady called to order a public working session at 5:00 p.m. in the meeting room of the Edgar M. Bosley, Jr. Municipal Building, 300 Mill Street. The Pledge of Allegiance was recited.

Items for Discussion:

• **Town of St. Michaels Investment Policy**

President Brady asked Mrs. Thomas to provide an overview of the draft investment policy document. Mrs. Thomas said that the Town's original policy was written in 1996 and that the Town's attorneys, Funk & Bolton, had suggested revisions to bring the policy up to date. President Brady proposed extending the investment period from two to five years. Commissioners Dinkel and Hunt agreed with the change to five years. Commissioner Dinkel also said he would like to see a list of brokers/dealers included in the Town's policy similar to the one used by the City of Rockville in their policy. Commissioner Clark agreed. Mrs. Thomas suggested that the Request for Proposal (RFP) for banking services could also include a bid for brokers/dealers. The Commissioners were in agreement to include a list of approved brokers/dealers under Section VIII as an "Attachment A." The Commissioners continued their discussion of the details of the draft, including what the percentage cap should be for investing in a single security type, after which President Brady called for any public comments. Ted Doyle of Perry Cabin drive said he agreed with the change from two to five years, and that he would recommend not exceeding five percent (5%) investment in any one investment type. Mr. Doyle also provided information on current T-bill rates for two versus five-year investments. As the Commissioners could not come to an agreement on the change in the investment percentage, Commissioner Clark suggested that the percentage should remain at fifty percent (50%) for now or to insert the words "to be determined" in the draft for a decision at the next discussion. After some additional comments, President Brady directed staff to put the draft policy in resolution form for the Commissioners' November 18, 2009 meeting.

• **Commissioners' Calendar**

After some discussion, the Commissioners agreed to make the following changes to their calendar:

- The bid award for the Mulberry Street bulkhead was removed from the November 11, 2009 agenda, pending a request to the State for additional funding.
- The December 2, 2009 agenda would include a request for a follow-up presentation to the Commissioners by the Art League regarding their artwork banner proposal.
- All dates for public hearings for Miles Point project were pushed forward into January, as the Planning Commission was still awaiting consultant reports.
- The Commissioners also agreed to add a discussion of the Investment Policy resolution to the November 18, 2009 meeting and to move a workshop with the Planning Commission from November 20, 2009 to a February 2010 agenda.

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Comments from the Public (Residents and Taxpayers)

Ted Doyle of Perry Cabin Drive reiterated his suggestion that the investment percentage for a single security type not exceed five percent (5%).

Comments from the Commissioners

There were no additional comments from the Commissioners.

Announcement of Future Meetings

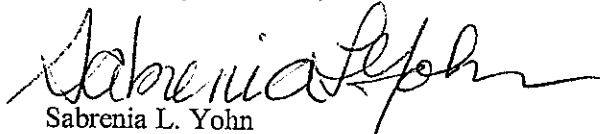
President Brady announced the following future meetings of the Commissioners:

- November 10, 2009 – Town Office – 6:00 p.m. – Public Session to meet with the residents of W. Chestnut Street regarding their sidewalks.
- November 11, 2009 – Town office will be closed in observance of the Veteran's Day Holiday
- November 18, 2009 – Town Office:
 - 3:00 p.m. – Public review of the Chesapeake Reach stormwater management plan
 - 6:30 p.m. – Regular legislative session
- November 25, 2009 – Town office will be closed for staff furlough
- November 26, 2009 and November 27, 2009 – Town office will be closed for the Thanksgiving Holiday

Adjournment

President Brady adjourned the meeting at 6:00 p.m.

Respectfully submitted,


Sabrenia L. Yohn
Administrative Clerk