

**MOUNTAIN LAKES DISTRICT
COMMISSIONERS SPECIAL MEETING
July 09, 2019
*UNAPPROVED***

Call to Order: Bob Long called the meeting to order at 11:00 am.

Roll Call: Commissioners Bob Long, Mike Roberts and Mark Johanson were present.

Residents/Guests Present: District Treasurer Robert Roudebush and Beth Galperin, representative from PGM Asset Management, administrator for the New Hampshire Public Deposit Investment Program.

NHPDIP PRESENTATION: Beth Galperin presented information about NHPDIP, a possible investment option for District funds. She said the NH Public Deposit Investment Pool (NHPDIP or the Pool) was formed in 1993 so local governments and schools could jointly invest funds. It has only NH governmental entities as members and was created under RSA 383:22-24. She explained funds could be electronically transferred as needed and interest rates were higher than those currently earned by District accounts. The Commissioners questioned whether the fund was insured by FDIC and were told that it is not, only banks are insured by FDIC. The Commissioners discussed feedback received from other NH municipalities, noting those that responded were happy with the interest rates and customer service received from NHPDIP. The Commissioners questioned whether the Pool was collateralized (it is not) and discussed whether investing in the Pool was authorized by MLD Financial Policies.

After discussion, the Commissioners agreed to contact Woodsville Guaranty Savings Bank, mentioning the possibility of moving funds to the Pool, and ask about increasing the rates on District accounts held there. They agreed ***Robert Roudebush and Kristi Garofalo would draft a letter to WGSB regarding the possibility of competitive interest rates on District accounts.***

OTHER BUSINESS:

- New Hampshire Retirement System Participation: Bob Long explained a signed "Tax Shelter Election Form for Political Subdivision Employers" was needed for the NHRS participation packet. The Commissioners reviewed and discussed the Form, then agreed Robert Roudebush would sign as District Treasurer and Bob Long would sign as chair of the Board of Commissioners. Bob Long moved to complete and sign the Form as agreed; Mark Johanson seconded and the motion passed. Bob Long and Robert Roudebush then signed the Form for the participation packet.

Bob Long moved to adjourn; Mike Roberts seconded. The meeting adjourned at 12:19 pm.

Respectfully submitted by,
Kristi Garofalo