

BRIDGEWATER BOARD OF TRUSTEES
Town of Bridgewater
Town Hall • P.O. Box 216 • Bridgewater, CT 06752

Patrick Dwyer
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
July 23, 2009

(Draft copy, until approved by the Board at the October 22, 2009 Regular Meeting)

MEMBERS PRESENT: George Allingham, Ned Bandler, Patrick Dwyer, Howard Grabel

ADVISOR PRESENT: CARL CASCELLA, UBS

PUBLIC REPRESENTATIVES PRESENT: Evelyne Purdy, Joyce Rannestad

BOARD CLERK: Patricia Barlow

A quorum being present, Chairman Bandler called the meeting to order at 6:03PM.

Minutes of April 23, 2009 meeting, having been distributed in advance, were approved unanimously on a motion by Howard Grabel and second by George Allingham.

BOARD MEETING DATES FOR 2010

Following a motion by Howard Grabel and second by George Allingham, the following meeting dates were approved for 2010:

Thursday, January 21, 2010

Thursday, April 22, 2010

Thursday, July 22, 2010

Thursday, October 21, 2010

Unanimously approved.

REPORT FROM BOARD ADVISOR:

Advisor Carl Cascella, shared with the Board, a detailed overview and his thoughts regarding current movements in the market. During a discussion with the board, Mr. Cascella remarked, "the market has become active and stronger".

The Board continued, with a general discussion on market trends and conditions, during which, Chairman Bandler reported, he had received a phone call from Board member Gregory Buchholz, who stated he "was cautious, but open to modest investment".

INDIVIDUAL FUNDS AND ACTIONS TAKEN:

Library Fund

Following a discussion which included Library Board representatives present, George Allingham offered a motion, with a second by Howard Grabel, to:

1. Exchange \$7500 from the American Fund MM into the Income Fund of America
2. Place \$7500 from the American Fund MM into the Capitol Income Builders Fund

Unanimously approved.

Brooks Piggott/Cowin Fund

Following a discussion, which included Library representatives present, the Board voted on a motion by George Allingham, with a second by Howard Grabel to place:

1. \$5500 from the American Fund MM into the Income Fund of America
2. \$5500 from the American Fund MM into the Capitol Income Builders Fund
3. 16000 from the Franklin Money Fund into the Franklin Income Fund

Unanimously approved.

Library Growth Fund

The Board reviewed the Fund with the Library representatives.

No action taken at this time.

Bridgewater Scholarship Fund

Following discussion, Patrick Dwyer presented a motion, with a second by Howard Grabel, to place:

1. 30K from the UBS Money Fund into a GNMAE
2. 10K from the American Fund MM into the Income Fund of America
3. 10K from the American Fund MM into the Capitol Income Builders Fund
4. 16K from the Franklin Money Fund into the Franklin Income Fund

Unanimously approved.

Jespersen Scholarship Fund

Upon a motion by George Allingham, with a second by Patrick Dwyer, the Board voted to:

1. Place 35K CD maturing on 8-10-09, into a GNMAE
2. Place 185K CD maturing on 8-12-09, into 2-3 month CDs

Unanimously approved.

Gould Scholarship Fund

Motion by Patrick Dwyer, second by Howard Grabel to reinvest maturing CDs, into new CDs, maturing within 2 years or less.

Unanimously approved.

Burnham Fund

Motion presented by George Allingham, with a second by Patrick Dwyer, to place:

1. 9K from the American Fund MM, into the Income Fund of America.
2. 9K from the American Fund MM, into the Capitol Income Builders Fund
3. 5K from the Franklin Money Fund into the Franklin Income Fund
4. 35K from the UBS Money Fund into a GNMAE

Land Acquisition Fund

No action taken at this time

Harris Fund

No Action taken at this time.

A motion to adjourn was offered by Patrick Dwyer, with a second by Howard Gabel. Following a unanimous vote, the Board adjourned at 7:00PM.

Respectfully submitted,
Patricia D. Barlow, Clerk