**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**
**October 22, 2009**

MEMBERS PRESENT: Ned Bandler, Gregory Buchholz, Patrick Dwyer, Howard Grabel

ADVISOR PRESENT: CARL CASCELLA, ML

PUBLIC REPRESENTATIVES PRESENT: Evelyne Purdy, David Sposato

BOARD CLERK: Patricia Barlow

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

Minutes of the July 23, 2009 meeting and August 25, 2009 Special meeting, having been distributed in advance, were approved unanimously on a motion by Gregory Buchholz and Howard Grabel.

**REPORT FROM BOARD ADVISOR:**

Advisor Carl Cascella, reported that fund transfers from UBS to Merrill Lynch, were largely completed.

Following a discussion of the Burnham and Library Funds, a motion was offered by Gregory Buchholz, with a second by Howard Grabel, to request the Town Treasurer to instruct UBS to liquidate the Ginnie Maes in the Burnham Fund and the Library Fund. The motion was unanimously approved.

In order to maintain the monthly mailing schedule of duplicate statements to various Town officials and Board of Trustee members, Mr. Cascella requested the Board Clerk to formalize the instructions to Merrill Lynch. The Board agreed.

Discussion topics:

- Cash reserves in various trust accounts
- Consideration of defensive actions, if necessary, due to a change in the market
- Consideration of extending the maturity of CD's as we reinvest

Mr. Cascella and the Board agreed, the telephone conference call Special Meeting of August 25, 2009, was very successful and should be utilized in the future, if necessary

**INDIVIDUAL FUNDS AND ACTIONS TAKEN:**

The Library Fund, Brooks Piggot Fund and Library Growth Fund, were discussed with the Library representatives present. The Board advised the representatives that any major changes they wished to make in their Funds, should be discussed with the Library Board.

Following discussion of the:
Bridgewater Scholarship Fund
Jespersen Scholarship Fund
Gould Scholarship Fund
Burnham Fund
Land Acquisition Fund
Harris Fund

The Board of Trustees and their Advisor agreed in an assessment of volatile current market conditions, that no further commitment of reserve funds would be justified.

A motion to adjourn was offered by, Greg Buchholz, with a second by Patrick Dwyer. Following a unanimous vote, the Board adjourned at 7:09PM.

Respectfully submitted,
Patricia D. Barlow, Clerk