

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

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
July 24, 2008

MEMBERS PRESENT: NED BANDLER, HOWARD GRABEL, PATRICK DWYER

ADVISOR PRESENT: CARL CASCELLA, UBS

BOARD OF TRUSTEES CLERK: PATRICIA BARLOW

PUBLIC REPRESENTATIVES PRESENT: EVELYNE PURDY, JOYCE RANNESTAD,
DAVID SPOSATO, JAMES ASH

A quorum being present, Chairman Bandler called the meeting to order at 6:09PM

Minutes of the April 17, 2008 meeting, having been distributed in advance, were approved unanimously on motion by Howard Grabel and second by Patrick Dwyer.

Carl presented the Board with a very complete six month report, as well as a portfolio review of each Town Fund.

The individual Funds were reviewed as follows:

Brooks-Piggot/Cowin Fund

The Board agreed to take no action at this time.

Library Fund

The Board agreed to take no action at this time.

Library Growth Fund

The Board agreed to take no action at this time.

The Library Board representatives present, expressed their thanks to the Board for their efforts on behalf of the Library and the Town.

Carl was commended by Chairman Ned Bandler, with thanks for his valuable advice and dedication in managing the Funds for the Town of Bridgewater.

Scholarship Fund

The Board agreed to take no action at this time.

Jespersen Scholarship Fund

Motion by Howard Grabel second by Patrick Dwyer to invest 180K, into two, 3 month CD's, splitting the total, approximately 9K per issuing bank.

Unanimously approved.

Harris Fund

The Board agreed to take no action at this time.

Burnham Fund

Board agreed to take no action at this time.

Gould Scholarship Fund

Motion by Patrick Dwyer, second by Howard Grabel to authorize Mr. Cascella, to reinvest funds from failed IndyMac Bank CD after maturity and when redeemed by FDIC, into a 3 month CD.

Unanimously approved.

Land Acquisition Fund

Motion by Patrick Dwyer, second by Howard Grabel to authorize Mr. Cascella to invest 13K into a 3 month CD.

Unanimously approved.

Chairman Bandler presented the Board of Trustees meeting dates schedule for 2009.

Motion by Howard Grabel to accept dates as follow:

Thursday, January 22, 2009

Thursday, April 23, 2009

Thursday, July 23, 2009

Thursday, October 22, 2009

Second by Patrick Dwyer.

Unanimously approved.

A motion to adjourn was offered by Patrick Dwyer, with a second by Howard Grabel. Following a unanimous vote, the Board adjourned at 6:50PM.

Respectfully submitted,
Patricia D. Barlow, Clerk

NOTES: Motions report was filed with the Town Clerk on July 25, 2008.

Minutes were delayed, due to a Town computer malfunction – filed Aug. 5, 2008.

NEXT MEETING – OCTOBER 23, 2008