

Northport Investment Committee  
Meeting minutes -- December 2, 2022

Present: Bart Calder, Ann Frenning Kossuth, James Kossuth, Ovid Santoro.

Meeting was called to order at 5.35 pm.

The Committee discussed goals for the Committee, starting with learning from other municipalities that have experience with investing municipal funds how the experience has been for them.

The Committee decided to reach out to five or so other towns and ask them about their experiences. Frenning Kossuth offered to contact the Island Institute to see if they have any resources for municipalities in this area. Santoro suggested contacting brokerages like Fidelity or Vanguard to see if they would be willing to pitch their services to the Town. Santoro offered to contact Portland, and Kossuth offered to contact some other towns.

The Committee discussed assigning roles. Frenning Kossuth volunteered to chair the Committee. Santoro nominated her, Calder seconded, and she was unanimously elected. Kossuth agreed to serve as ex officio secretary.

The Committee wondered how much money the Town has available to invest, and for what term.

The Committee scheduled the next meeting for Friday, December 30, 2022, 5.30 – 6.30pm, at the Town Office.

Frenning Kossuth moved to adjourn, seconded by Santoro. Unanimously adjourned at 6.45pm.