

## **Finance Subcommittee Meeting**

**September 27, 2007**

**8:30 a.m.**

### **Attendance:**

**Michael Salvatore, Treasurer; Ken Aurecchia, George Welly, Scott Avedisian, Michael OConnell, Sharon D'Angelo, Joseph Rodio**

**1. Minutes of the Previous Meetings: Scott Avedisian made a motion that the Minutes of both the August 14 and September 12, 2007 meeting be approved, Michael Salvatore seconded the motion which passed.**

**2. Trust Funds: Michael Salvatore led the discussion on the trust funds. For the short-term it was decided that the money should be invested in two banks for either 30, 60, 90 or 120 days. The Corporation will then issue an RFP for and Advisor and a long-term investment institution. Following the discussion, several banks were brought in Sovereign Bank, Washington Trust, Citizens, and Rockland Trust. Michael Salvatore told each bank that the Corporation was looking for short-term investment of the Trust Funds which require federally insured securities, as preservation of capital is most important. Joe Rodio also stated that the Trust Document was non-negotiable and co-mingling of funds prohibited. Joseph Rodio stated that each bank would receive a copy of the Trust Documents**

**and a copy of the Funds as currently invested with Van Liew. Michael Salvadore also asked that Mr. Rodio ask about the transition costs between Van Liew and the banks where the funds will be invested. Michael Salvadore stated that this has to be a “Transfer In-Kind” and done in an efficient and expeditious manner. Mr. Rodio will began the process immediately.**

**3. Adjourn the Meeting was adjourned at 10:28 a.m.**