

**TOWN OF YARMOUTH
MINUTES OF THE TOWN COUNCIL MEETING**

Meeting: 7- 22/23
Date: October 20, 2022
Time: 7:00 PM
Place: American Legion Log Cabin and Remote Video Access.

1st Order of Business: Roll Call of Members. All present via video meeting
Roll Call of Members P = Present A = Absent T= Tardy R =Remote

- A Michelle Cromarty
- P April Humphrey
- R Heather Abbott
- P David Craig
- P Timothy Shannon, Presiding
- P Randall Bates
- P Zoe Wolf

2nd Order of Business: Approval of the Minutes of Meeting 5-22/23 held September 15, 2022 and Special Meeting 6-22/23 held September 29, 2022.
Approved 6-0 on a roll call vote.

Third Order of Business: To Open the Meeting to a Public Comment period.
None

Item No. 27: To hear the reports of the Council Chair, committees, delegates, liaisons and the Town Manager.

Councilor Shannon Reported on the Public Forum for PAYT.

Item No. 28: To hold a public hearing and act upon issuance of a malt, spirituous, and vinous liquor license to Owl and Elm.

Motion by Councilor Humphrey seconded by Councilor Bates:

Be it Ordered that issuance of a full-time malt, spirituous, and vinous liquor license to Owl and Elm is hereby approved.

Approved 6-0 on a Roll Call Vote

Item No. 29: To hold a public hearing and act upon amendments to Chapter 504 of the Yarmouth Town Code (General Assistance Ordinance) by repealing and replacing Appendices A-G of said ordinance.

Motion by Councilor Craig, Seconded by Councilor Humphrey:

Be it Ordained by the Yarmouth Town Council in town council assembled that Chapter 504 of the Yarmouth Town Code (General Assistance Ordinance) is hereby amended by repealing Appendices A-G of said Ordinance and replacing them with new Appendices A-G as presented at this meeting, a copy of said new appendices to be attached to the minutes of this meeting.

Approved 6-0 on a Roll Call Vote

Item No. 30: To hear a report of EDAB regarding a branding program, and to consider action thereon.

The Economic Development Advisory Board reported on the branding project and unveiled the recommended new logo. Town Council directed that an Order of endorsement be prepared for the November meeting.

Item No. 31: To act upon an award of bids for Tax Anticipation Notes.

Motion by Councilor Bates, seconded by Councilor Humphrey:

BE IT ORDERED BY THE TOWN COUNCIL FOR THE TOWN OF YARMOUTH, MAINE AS FOLLOWS:

- (1) That under and pursuant to 30-A M.R.S. § 5771, there be and hereby is authorized the issuance of up to \$4,000,000 principal amount of a Tax Anticipation Note (the "Note") of the Town in anticipation of the receipt of taxes for the municipal fiscal year which commences July 1, 2022 and ends June 30, 2023; and
- (2) Said Note shall be dated on or about November 1, 2022 and shall mature on or about June 30, 2023, shall be signed by the Town Treasurer and countersigned by the Chair of the Town Council, shall bear interest at the rate of 3.96% based upon a 30/360-day year, shall be payable at Bath Savings Institution, and shall otherwise be in such form and bear such details as the signers may determine; and
- (3) That said Note is hereby sold and awarded to Bath Savings Institution pursuant to its proposal dated September 19, 2022; and
- (4) That the Chair of the Town Council and Treasurer of the Town are hereby authorized to, each individually in the event the other is unavailable, to sign all documents reasonably necessary to accomplish the purpose of this vote, as the parties to the transaction may require.

Approved 6-0 on a Roll Call Vote

Item No. 32: To act upon a revised Trust Fund Investment Policy

Motion by Councilor Humphrey, seconded by Councilor Craig:

Be it ordered that a proposed amendment to the Trust Fund Investment Policy as presented at this meeting be approved, a copy of which to be attached to the Minutes of this meeting.

**Authorized Securities and Transactions for
RESERVE FUND AND TRUST FUND INVESTMENTS
(Excerpt from Page 9 of the Investment Policy)**

The Town maintains a number of capital reserve accounts for Town future capital needs. Additionally, the Town maintains various Trust funds in a trustee capacity, outlined in Annex II. These funds, due to their nature, are separately invested with a longer-term investment horizon.

It is the Town's intent to ensure that the funds are properly invested in a conservative and balanced portfolio of fixed income and equity investment which is adverse to high risk, volatility no more than 80%. For reserve funds, interest and dividends received under this policy are to be re-invested in the reserve funds. For trust funds, as mentioned below, the Town has adopted a total return policy that does not distinguish between interest, dividends and capital gains.

Except as modified by the Climate Policy attached hereto as Annex IV, the primary investment objective of the Town's Trust Funds is to have a growth-oriented portfolio to support the annual trust distributions and fees, offset inflation and to position the overall portfolio to experience positive returns over the long term.

The primary objective of the Town's Capital Reserve Funds is to have a balanced portfolio with a higher priority for preservation of value and liquidity.

**ANNEX IV
Trust Funds Climate Policy**

In its selection process, any Investment Manager responsible for decisions resulting in direct ownership of securities shall make all reasonable efforts to avoid securities of companies which derive a significant portion (*i.e.* greater than 20%) of their revenues, directly or indirectly, from the extraction, manufacture, sale, distribution, or use of fossil fuels (collectively, "Fossil-Fuel and Fossil-Fuel-Adjacent Companies"). Without limiting the foregoing, and by way of example only, such Fossil-Fuel and Fossil-Fuel-Adjacent Companies would include oil, coal, and natural gas extraction companies (*e.g.* ExxonMobil, Natural Resources Partners), fossil-fuel-oriented energy infrastructure companies (*e.g.* Kinder Morgan, Schlumberger, Haliburton), and fossil-fuel energy production companies (*e.g.* Duke Energy).

In its selection process, any Investment Manager responsible for decisions resulting in ownership of aggregated or pooled-asset financial vehicles (including but not limited to exchange traded funds, mutual funds, or index funds) shall make all reasonable efforts to avoid investing in any fund/vehicle that is more than 20% comprised, by value, of Fossil-Fuel and Fossil-Fuel-Adjacent Companies.

In its selection process, any Investment Manager responsible for decisions resulting in ownership of aggregated or pooled-asset financial vehicles (including but not limited to exchange traded funds, mutual funds, or index funds) shall make all reasonable efforts to seek to maintain an annual average investment of not less than 4%, by value, overall, of the Town's Trust Funds in funds/vehicles specifically directed to investing a significant portion (*i.e.* greater than 20%) of their value in renewable energy, energy efficiency, and/or climate sustainability-related securities.

This Climate Policy adopted [November 17, 2022] will require changes in the current portfolio of holdings over a period of time. The Investment Manager is requested to make the necessary changes in the portfolio as soon as practicality, prudence, and appropriate market opportunities

allow, but no later than Oct 30, 2023.

Motion to Table by Councilor Shannon, seconded by Councilor Bates:

“I move to table action on the pending motion until the November voting meeting.”

Motion to Table Passed 6-0 on a Roll Call Vote.

Item No. 33: To authorize a lease agreement between the Town of Yarmouth and the Yarmouth Historical Society for the Old Meeting House.

Motion by Councilor Bates, seconded by Councilor Humphrey:

Be it ordered that the Town Manager is hereby authorized to execute a lease agreement with the Yarmouth Historical Society regarding the Old Meeting House at 25 Hillside Street in a form substantially consistent with a draft agreement presented at this meeting, a copy of which to be attached to the minutes of this meeting. Said draft and authorization supersedes a prior draft and Council Order 11-22/23 voted August 18, 2022.

Approved 6-0 on a Roll Call Vote

Item No. 34: To hold an Executive Session, if needed, including consideration of the recommendations of the Appointments Committee.

Motion by Councilor Shannon, seconded by Councilor Bates to enter Executive Session to briefly consider appointments to the Tree Advisory Committee pursuant to Title 1 MRS Section 505(6)(A).

Motion to Enter Executive Session passed 5-1 on a Roll Call vote.
(Councilor Craig opposed)

After a brief Executive Session the Council came back to public session to vote. Motion by Councilor Abbott seconded by Councilor Craig:

Be it Ordered that Steve Ryan and Aaron Kaufman are hereby appointed to the Tree Advisory Committee.

Approved 6-0 on a Roll Call Vote

Meeting adjourned at 8:20 PM

Respectfully submitted,

Nathaniel J. Tupper
Town Manager