

**MUNICIPAL REVIEW COMMITTEE, INC.**

**BOARD OF DIRECTORS**

A special meeting of the Board of Directors of Municipal Review Committee, Inc. was held via conference call on Wednesday, October 16, 2019, at 4:00 p.m. On the call were the following:

**Directors:**

Karen Fussell, City of Brewer  
Catherine Conlow, City of Bangor  
Ralph Saucier, Town of Millinocket  
Irene Belanger, Town of China  
Dana Wrigley, Sr., Town of Oakland  
Robert Butler, Town of Waldoboro  
Sophia Wilson, Town of Orono

**Staff:**

Michael Carroll, MRC Executive Director

**Consultants:**

George Aronson, CRMC

Karen Fussell presided over the meeting and kept the minutes.

President Fussell convened the meeting at 4:04 p.m.

**REPORT OF BANKING SERVICES PROPOSALS AND VOTE TO AWARD**

Executive Director Mike Carroll provided an overview of the banking RFP process. He sent out RFP packages to eight financial institutions, and MRC received seven responses. Mike, George Aronson, and Sophie Wilson were the team designated at the previous board meeting to review the proposals and provide a recommendation to the Board.

Mike, George, and Sophie independently reviewed the seven submissions, and together they narrowed the field to the top three candidates—The First, Camden National Bank, and Bangor

Savings Bank. All three identified the same institution—The First—as their top choice, though for slightly different reasons. The team performed reference checks and, on October 15, held 30-minute phone interviews with all three institutions.

As a result of the phone interviews, Bangor Saving Bank fell out of contention for not offering anything on the deposit side, among other factors. Camden indicated a willingness to negotiate terms; however, The First made a favorable impression, and the team was unanimous in its sense that it offered the best package for the MRC.

Sophie stated that The First and The First Wealth Management represented an integrated approach to financial services. Their references gave them high marks for customer service. Sophie indicated The First had the least fees of the submissions. They also provided ideas about ways MRC could both diversify and increase the yield of its investments, namely diversifying investment options to include some stock holdings (e.g. 25% stocks).

George stated that The First was the most articulate in describing their approach to wealth management and how they would handle a portfolio of MRC's size.

Bob Butler stated that Waldoboro has used The First for a number of years. They went out to RFP last year because they felt that The First had started treating them formulaically. Bob said that The First really stepped up in its response in a big way, blowing away the competition. Bob said he supported Mike, George and Sophie's recommendation.

Ralph Saucier thanked the team for its work and said he liked the investment ideas The First provided and the fact that they had experience with many other municipalities. He stated that he would be supporting the recommendation as well.

Upon motion duly made and seconded, it was unanimously:

**VOTED:** That the President and the Treasurer, each acting singly, are authorized to execute such documents as necessary to engage The First and The First Wealth Management in its financial services and to transfer funds under the control of the Municipal Review Committee from their current financial institutions to The First and The First Wealth Management.

Mike stated that The First was the only bank to include an execution plan laying out the transition steps as part of its proposal. Mike said he would work with Sophie and The First to start the paperwork needed and get the initial forms signed as soon as possible.

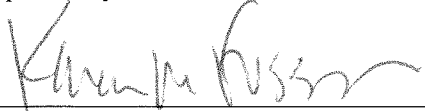
Mike said that he had informed Bar Harbor Bank and Trust earlier in the day that it was not selected as a finalist for the services. He also informed Peoples United Bank that the MRC would be moving its funds to another institution. He will notify them and the other respondents of the results of the Board's action.

Mike informed attendees that the Acceptance Test is scheduled for next week so he and George Aronson as well as Tony Smith and Kevin Howell (if they can make it) will all be on site at Coastal for 10-12 hours per day while the test is underway. George is bringing an associate who will cover the test while he attends the board meeting.

Attendees were reminded that the next Board meeting is scheduled for October 23<sup>rd</sup> at 10:00 a.m. at Machias Savings Bank in Brewer. The Finance Committee meeting will be held at 9:00 a.m. prior to the board meeting. Lunch (pizza) will be provided.

There being no further business to come before the Board, the meeting adjourned at 4:25 p.m.

Respectively submitted,

  
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Karen M. Fussell

Dated: 10/24/2019

