

TOWN OF ROME, MAINE
BOARD OF SELECTMEN
MARCH 26, 2018
MINUTES

Chairman Richard LaBelle called the meeting of the Board of Selectmen to order at 12:00 p.m. in the Community Room at the Rome Community Center in Rome. Selectmen LaBelle, Stratton, and Charles were present. A quorum was declared. Also present at all or parts of the meeting were Andrew Cook, Barbara Durr, and Tammy Lyons.

Barbara Durr, Vice President of Government Banking with TD Bank, provided an overview of the Town's financial position and presented a portfolio of banking options to be considered.

Ms. Durr reviewed the Town's accounts and provided her recommendations. Much of the discussion centered on whether or not the Treasurer would benefit from having online access to bank accounts. This would allow the Treasurer to keep a closer eye on accounts and ensure that balances are sufficient, all while the Town would be maximizing its earning power. If electing to utilize online banking, the checking account wouldn't bear any interest. If online banking is not used, the checking account would earn interest on anything over an approximate balance of \$129,000.

Resident Andy Cook questioned whether Ms. Durr was local; she is from the Sebago region and serves all municipal accounts held by TD Bank in Maine. He inquires about the bank's insurances, to which Ms. Durr explained the bank's guarantee of funds.

It is suggested that the Board consider utilizing the online services for a test period of six months, then reviewing the account selection. Ms. Durr states that TD Bank would provide an initial stock of checks and deposit books at no cost; she would also ensure that any fees associated with setting up new accounts would be waived until the Town made a successful transition.

There was no action taken; notice of formal consideration by the board will be posted as a part of the next regular meeting agenda.

The Board and Treasurer thank Ms. Durr for her time and thorough presentation.

LaBelle/Charles The meeting be adjourned.
LaBelle, Stratton, Charles in favor (3-0)

Meeting adjourned at 1:17 p.m.

Respectfully submitted,

Richard A. LaBelle
First Selectmen