

## RESOLUTION 23\_\_

### A RESOLUTION OF THE COMMISSIONERS OF OXFORD FOR THE PURPOSES OF CREATING AN INVESTMENT OPPORTUNITY TASK FORCE

**WHEREAS**, the Commissioners of Oxford have broad authority to create committees as they see fit; and

**WHEREAS**, the Commissioners of Oxford have determined that it is desirable and in the public interest to have a committee to provide information to the Commissioners of Oxford on investments.

**NOW, THEREFORE**, BE IT RESOLVED BY THE COMMISSIONERS OF OXFORD AS FOLLOWS:

**Section 1.** An official committee of the Town of Oxford, named the “Investment Opportunity Task Force” is hereby established.

**Section 2.** The Task Force will:

- a. Review the Town’s investments quarterly;
- b. Provide quarterly written recommendations to the Commissioners of Oxford on investment opportunities, to be presented in a regular meeting of the Commissioners of Oxford;
- c. Each quarterly report will be accompanied by a statement from each Task Force member disclosing their personal investment or other position in any of the recommendations.
- d. Respond to other requests when presented by a majority of the Commissioners of Oxford; and
- e. Review the Town’s Investment Policy on an annual basis, and provide written recommendations, as necessary, to the Commissioners of Oxford, to be presented in a regular meeting of the Commissioners of Oxford.

**Section 3.** The Town Clerk will provide to the Task Force:

- a. A report of the current funds and investments held by the Town;
- b. A copy of the Town Budget currently in effect; and
- c. Identification of any significant expenditures for the upcoming quarter.
- d. A copy of the same will be provided to the Commissioners of Oxford.

**Section 4.** The Task Force will appoint one member to act as a Chair for the purposes of conducting meetings and reporting to the Commissioners of Oxford per Section 2; and one member to record minutes to be provided to the town office.

**Section 5.** The Task Force will have three (3) members, each having a term of membership of three (3) years, or terminating immediately if the member resigns or no longer meets the required qualifications for membership. For continuity, the first three members will have staggered terms; one member for a one year term, one member for a two year term; and one member for a three year term.

**Section 6.** Every member of the Task Force will be required to meet, at a minimum, the following qualifications for membership:

- a. The member shall be a registered voter in the Town of Oxford.
- b. The member shall have experience and training in municipal investment policies and implementation.
- c. The member shall not hold any paid, appointed or elected position or office in the Town government.

**Section 7.** Membership should be developed through the following process:

- a. Applicants for membership should use the appropriate application form posted on the Town Website under Volunteer, Investment Opportunity Task Force Application, which includes a request for the applicant’s professional resume and a requirement for disclosure of potential conflicts of interest.
- b. The applications will be reviewed for completeness and forwarded to the Commissioners of Oxford for consideration.
- c. The Commissioners of Oxford will nominate applicants for membership in a regular Commissioner’s meeting.
- d. The Commissioners of Oxford will vote on applicants at a subsequent regular Commissioner’s meeting.

**Section 8.** The provisions of the Ethics requirements in Chapter 13 of the Oxford Town Code apply to the members of this Investment Advisory Committee. Members of the Investment Opportunity Task Force will be held to the disclosure requirements as found in Resolution 2313 the Investment Policy of the Town Oxford, specifically, disclosure of any personal investment or management role in any financial institution which conducts business in Talbot County.

**Section 9.** This Resolution, and the Task Force created here in, shall expire 18 months after adoption. The Commissioners of Oxford may, at their discretion, extend the Task Force.

This Resolution shall become effective immediately.

**ENACTED** this \_\_\_\_ day of \_\_\_\_\_ 2023.

COMMISSIONERS OF OXFORD

\_\_\_\_\_  
Tom Costigan, Commission President

\_\_\_\_\_  
Susan Delean-Botkin, Commissioner

\_\_\_\_\_  
Katrina Greer, Commissioner

I hereby certify that the above Resolution was passed by a yea and nay vote of the Commissioners of Oxford on the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Attest: \_\_\_\_\_  
Cheryl Lewis, Town Manager  
Town of Oxford