

COMMISSIONERS OF OXFORD

Regular Meeting Minutes

November 14, 2023

The Commissioners Meeting was held in the Oxford Commissioners meeting room on Tuesday, Nov. 14, 2023.

PRESENT

Attending the meeting were Commission President Tom Costigan, Commissioner Susan Delean-Botkin, Commissioner Katrina Greer, Police Chief Eric Kellner, Town Manager Cheryl Lewis, and Attorney Lyndsey Ryan, with Planner Maria Brophy attending virtually. Approximately 55 people were in attendance and approximately 50 virtually.

The meeting opened with the Pledge of Allegiance.

APPROVAL OF MINUTES

Commissioner Delean-Botkin motioned to approve the minutes of October 24, 2023 as distributed, Commissioner Greer seconded the motion, adding that she had letters in hand to be added to the minutes, all were in favor, and the motion carried.

Commission Greer motioned to approve disbursements for the month of October 2023 to be filed for audit, Commissioner Delean-Botkin seconded the motion, all were in favor, and the motion carried.

PUBLIC WORKS REPORT

Manager Lewis provided Supervisor Matt Ozman's report in his absence. Public works responded to and fixed 3 water service line leaks in the past 2 weeks; and responded to an alarm at Bachelors Point pump station over the holiday weekend to find pump #2 had malfunctioned along with a control electrical problem. Hills Electric was called out for the pump station, the pump was not functioning properly and the control relay was shorted out. They were able to pull the pump, replace it with a spare and fix the control relay. Public works responded to 1 after hours call in for a low-level wet well alarm at the main street pump station, to find nothing apparent but further investigation found a small amount of debris hanging around a low-level sensor; cleaned the sensor to alleviate the problem. Public works has been actively picking up leaves in all town parks during this fall season. With fall leaf pickup in full swing, as a reminder, some weeks are worse than others, and they are running behind the normal schedule due to the volume of material being placed on the street, noting that anyone that is using a contractor for fall clean should be aware that the contractors are obligated to take the yard debris they create and accumulate. Christmas lights are scheduled to go up starting end of this week.

POLICE REPORT

Chief Kellner provided the report of calls for the prior period, attached here. He noted that there had been many comments regarding the dump trucks currently coming through town for the beach construction and that the officers had been diligently running radar on Morris, with only one of the contracted trucks exceeding the speed limit, along with two other commercial vehicles coming through town. The speed trailer has been set up near Benoni to remind drivers of their speed. The citizen police academy continues, having recently toured the Talbot County Detention Center and the next session to include a tour of the Talbot County 911 Center. Officers attended the fire department lithium battery training. The Chief participated in the Emergency Preparedness Training recently held at the OCC and attended the Talbot County Police Accountability Board meeting. OPD will be participating in the Talbot County Shop with a Cop program and will be participating in the Easton Toy Drive with a collection box in the town building for contributions to be provided to Talbot County children in need.

FIRE COMPANY

Tim Kearns provided a report, with 8 medical calls, 2 motor vehicle accidents, along with calls to Easton for 1 gas leak, 1 commercial fire, and 1 house fire. Members attended the Electrical Vehicle (lithium battery) training providing responders the protocols for responding to an electric battery fire, and noting that people should never leave a vehicle being charged unattended. The next breakfast will be on December 3rd with Santa in attendance, kids eat free with paying adult. Kearns and Chief Norbury participated in the Emergency Preparedness Training at the OCC. A CPR/AED certification class is anticipated in the spring and a future CERT class will be scheduled when there is sufficient enrollment.

MEETING NOTICE

President Costigan noted that the Commissioners held a closed session on Tuesday, November 7th from 2:30 to 3:48 pm to discuss a personnel matter and obtain legal advice on pending litigation. After returning to open session, Commissioner Greer made a motion to approve a stipulation as represented by counsel in the Keegan v. Hauck, et al. litigation, which was seconded by Commissioner Delean-Botkin and unanimously carried.

PUBLIC HEARING

The Public Hearing was opened on Resolution 2310 - Charter Amendment (amended) – Deadline for Filing a Certificate. Attorney Ryan stated that this resolution had been scheduled for a hearing at the prior meeting, and following a minor amendment, was postponed to this evening. This amendment applies to the previously approved change to fill a vacancy on the Town Commission by special election rather than nomination. Specifically, this amendment changes the notice of election from 2 weeks to 14 days; added additional locations for providing notice, including the town website, social media accounts, and at the town office; and changes the time for filing a certification of nomination from the third Monday in May to 30 days before an election, to allow for a special election at any point in the year. Receiving no comment, the hearing was closed.

UNFINISHED BUSINESS

Commissioner Delean-Botkin motioned to approve Resolution 2310: A Resolution of the Commissioners of Oxford for the Purposes of Amending the Oxford Town Charter to Clearly Establish the Deadline for Filing a Certificate of Nomination and for Providing Notice of Elections, Commissioner Greer seconded the motion, all were in favor, and the motion carried.

With regards to the proposed Financial Advisory Committee or Investment Advisory Committee resolution discussion, President Costigan noted that both drafts were online for public review and that the Commissioners would not be voting on these drafted resolutions this evening, but would be at the 12/12 meeting. Commissioner Greer stated that she had received nearly 100 letters, she did not count duplicate letters; she stated there were 66 letters favoring the Financial Advisory Committee, 13 hard nos for No Committee, 15 preferred nos but would favor the Costigan Committee, and 4 for the Costigan Committee. She stated since the workshop meeting, in listening to the feedback regarding property owner in her proposal, which was interpreted as being exclusive, that she believes we need a Finance Committee to make Oxford a stronger and better town, but she never intended anyone to feel exclude and she apologized for that. She amended her proposal Section 4, Item 1 to be as inclusive as possible, making voters and residents eligible for the committee, and recommended Costigan amend his resolution. She recommended changes to both proposals to read that members have demonstrable professional experience finance such as a finance certification or advance degree in finance, economics, or accounting. Costigan recommended rather than trying to edit in the meeting that both proposals, with any changes by the sponsor, be submitted for posting on the town website allowing the citizens to review them prior to the December meeting, providing sufficient review time for a decision to be made at the December 12, 2023 meeting. Greer added that she would also like to edit the size of the committee to be three up to five members. Commissioner Delean Botkin reminded everyone that the recently approved Investment Policy Resolution 2303 limits the type of investments the town can make to five options, Insured Bank Deposits, Certificates of Deposit, Certificates of Deposit Account Registry Services, Maryland Local Government Investment Pool, and US Treasury Bills; and limits the maximum term for all invested funds and time deposits to one year. She noted the resolution appropriately limits the investment opportunities, leaving a third option, which would be no committee for investment or financial oversight.

NEW BUSINESS

Citizen Will Cawley requested to speak to the Commissioners regarding assistance on the management and to generate discussion on car speeds and overall management of the speeds in general and on Tilghman Street. He gave some history and specifics on Tilghman Street. In reviewing speed data, he had requested for the OPD following the placement of the speed trailer on Tilghman Street, he stated the speed trailer showed 3225 vehicles traveling the road over a two-week period, with 69 vehicles traveling between 26 and 35 mph (in a posted 25 mph zone), and 1 vehicle going over 35 mph. In referencing the need to reduce the speed below 25 mph, he suggested a traffic study be done per state regulations, for which he submitted a proposal to the commissioners. In the short term he was requesting electronic feedback signs be installed on Tilghman Street and possibly the Strand. Following the traffic study, he would propose taking action on their recommendations. The study proposal at a cost of \$3100, would include speed radar studies, existing conditions observations, and infrastructure inventory, after which a recommended speed limit would be established, along with current best engineering practices.

Cawley also stated there were numerous blind spots throughout town and an area where a telephone pole was located inappropriately. Commissioner Costigan stated that he felt a stop sign placed midway on Tilghman Street would be a quick means to reduce driving speeds. Chief Kellner stated that in looking at the data, a few items in should be kept in mind, including the fact that we know the trailer picks up bicycles, which could account for the high number, that the one vehicle exceeding 35 mph was going 36 mph, and lastly that the highest percentage of violations were between 3 am and 7 am. He stated the statistics were similar in both directions. Kellner stated that he has noticed during the summer that the road is heavily traveled by pedestrians, yes sidewalks would be nice, but understands that installation of sidewalks can be complicated. He also noted that obstructions and blind spots are inherently an issue in small towns with narrow roads, and can be difficult to alleviate. Costigan reiterated that stop signs midway forcing traffic to come to a stop, thereby reducing the ability to get up to a higher speed, would be a good first step. Kellner stated they would follow up with an education period with warnings and could also run some data afterwards to determine the effectiveness. Following discussion, it was determined that three way stop signs will be installed midway on Tilghman and Bonfield.

LETTERS AND REQUEST

ATTORNEY

Attorney Ryan provided Resolution 2314: Declaring the Official Intent of the Commissioners of the Town of Oxford to Reimburse Expenditures to be Incurred with Respect to Certain Capital Projects with the Proceeds of Debt to be Issued by the Town of Oxford, stating the resolution is essentially the intent of the Commissioners to proceed with the Water Improvement Project and use funds from issued bonds to reimburse the town in the estimated maximum amount of \$2,600,000. The resolution is a requirement of the IRS in order to reimburse the town for debt that is taken on prior to the issuance of bonds. The resolution does not require the town to make the expenditures, it just permits reimbursement of expenditures made before bonds are issued. Commissioner Greer motioned to approve Resolution 2314, Commissioner Delean Botkin seconded the motion, all were in favor, and the motion carried.

Ryan stated that the town had received the Maryland Appellate Court's opinion on the matter of Rebecca Keegan, noting that Keegan appealed a decision of the Port Warden's to issue a pier permit in 2018. The matter went to the Commissioners of Oxford, where the Port Warden's decision was upheld, after which it was appealed to the Talbot County Circuit Court, where it was again upheld, after which Keegan appealed the decision to the Appellate Court of Maryland. The Appellate Court also upheld the decision of the Port Wardens, and Keegan has 30 days to appeal their decision to the Supreme Court of Maryland, who may or may not determine they will look at the case. In a second case on the same matter, Ryan stated the case went to court on Monday and should wrap up by the Wednesday of this week. Ryan requested a close session for a personnel matter and legal advice.

TOWN MANAGER

Lewis noted that a CD held at Shore United was set to roll over prior to the meeting and rather than let it renew, she had established a sweep account at Shore United with a current 5.33% rate and rolled the CD funds into the sweep account for the time being, recommending that it be allowed to set there while the rate was competitive with federal rates. Lewis stated she had been provided by the committee reviewing the landscaping request in front of the Public Works facility quotes from three vendors for the work discussed at the previous meeting, which involved placing 40 bayberry bushes along the edge of the fence with a drip line for irrigation. In reviewing the quotes, which had been provided to the Commissioners, she felt that although the committee had recommended the lowest bidder, the middle bid with the longer warranty was comparable in price, and was also a firm the town had experience working with as they had installed and maintained the successful plantings located at the Causeway. For this reason, she would recommend the middle bid from Bob Jackson for \$8900, which would require approval of capital funds for the acquisition should they choose to move forward with the project. Commissioner Costigan also noted the Bob Jackson bid stated the work would start within a week of approval. Lewis noted that approval for appropriation of up to \$10,000 from Capital Funds to be incorporated into the mid-year budget review would be required prior to approving the work. Commissioner Greer motioned to utilize \$10,000 from the Capital Improvement Funds to do the landscaping around the facility, Commissioner Delean-Botkin seconded the motion, all were in favor, and the motion carried. President Costigan motioned to approve the quote provided by Bob Jackson for the work at the Public Works facility at a price of \$8900, Commissioner Delean-Botkin seconded the motion, all were in favor, and the motion carried.

Lewis stated that two RFPs would be put out, the first for Dugout Memorial Park Improvements, following up on the Eagle Scout Project renovating the existing buildings. The RFP would be for the outstanding items in the original project, which included maintenance free cement game structures, table tennis, chest, cornhole, grill stands, along with picnic tables, trash bins, solar lighting and a walking path around the project, if affordable bocci courts and a pavilion, and appropriate signage for the park and to provide area for memorial information. It was noted the components were reviewed with Parks and Rec several years ago and again this summer. The second RFP would be for rehabilitation of the Oxford Causeway Basketball courts to include reduction of the use to a full court, maintaining the dual use with pickleball, repair of the fencing, resurfacing, and planting outside the fenced area. Both projects are funded through separate Maryland Parks and Playground Grants. Lewis requested a closed session for personnel discussion.

ANNOUNCEMENTS

November 23-24, 2023 Office Closed for Thanksgiving. December 1-2-3, 2023 Christmas on the Creek. Phyliss Rambo provided a list of events anticipated for Christmas on the Creek.

COMMISSIONER COMMENTS

Commissioner Greer said she looked forward to the getting the new Financial Proposal online and talking about it at next meeting. Commissioner Delean-Botkin said she felt that the planting plan that was quickly formed with the community working together was highly recommended and she hope to see similar approaches in the future. President Costigan commented on the informative Emergency Preparedness Session at the OCC the prior week, which included Geneva Schaffle of Talbot County Emergency Management, Tim Kearns and Graham Norbury of the Oxford Fire Company, Chief Kellner and Manager Lewis, noting they covered everything from tornados to transiter radios. If you missed the presentation, the OCC will work at getting a recording of it online.

PUBLIC COMMENT

Letters received from Debbie Krolicki and Cameron McTavish were read aloud as requested, attached to these minutes, along with 40 other letters submitted to the Commissioners for consideration prior to the meeting.

Jan Greenhawk stated a lot of people just wanted transparency, she is not being divisive, and doesn't want to get anyone fired, she just wants answers and sometimes the answers are not there. David Ober stated in reference to the need to have or not have a committee he has heard there have been a lot of letters and in the interest of transparency he would like to see all the letters posted on the website. Lewis stated that would be possible. Denise Murr asked whether the improvements to Dugout Park would interfere with the remaining infield layout, which was recently used for viewing an outdoor movie. Lewis explained the plan would be to allow that area to remain open and useable. Phyliss Rambo noted there was also a Toy Drive at the OCC and an upcoming Pot Luck Dinner, and additionally inquired about the parking lot at the Post Office. Lewis stated that the town has recently taken over that responsibility and the need for paving was noted by town and will be included in the next paving project the town undertakes. Art Murr wanted people to understand that there is a third proposal regarding this finance committee, as Delean-Botkin referenced, explaining the individual investing processes of the narrow scope of opportunities in which the town is permitted to invest, already utilize professional advisors for investments, making it unnecessary for the town to have its own professionals or a committee. In his opinion this is bureaucracy looking for a problem. He said the third proposal is Do Nothing, follow the established investment policy, adding the Commissioners should do the job they were elected to do, because there is no need for a committee. Russ Gray stated there has been plenty of discussion regarding editing and amending the finance committee resolutions, but little discussion regarding the liability of said committee, noting that historically federal regulations were put in place to protect municipal investments. He stated, that although he is not convinced a committee is necessary, if that is the direction the Commissioners go, then they need to look at professional federally regulated municipal advisors to provide the type of services they are talking about, reiterating he is not saying that he is convinced a committee is even necessary.

With no further business, Commissioner Delean-Botkin motioned to adjourn into a Closed Session for Personnel Discussion, Commissioner Greer seconded the motion, all were in favor, and the meeting was adjourned to go into a closed session at 7:23 pm.

Respectfully submitted, Cheryl Lewis, Town Manager

Commissioner Meetings are now live streaming and are archived on townhallstreams.com.



Oxford Police Department
101 Market Street
P.O. Box 339
Oxford, Maryland 21654
“Maryland’s First Port”

Eric M. Kellner, Chief of Police

Reporting Period: 10/24 to 11/12/23

REPORTS	RP	YTD	ARRESTS	RP	YTD
Theft	0	7	Drug Arrests	0	0
Animal Complaint	0	3	DUI Arrests	0	0
Harassment	0	3	On-View Arrests	0	0
Fraud / ID Theft	0	3	Warrant Arrests	0	1
Assault	0	1	Criminal Summons	0	1
Domestic	0	2	Juvenile Referrals	0	1
Accident Report	1	5	Other Arrests	0	0
Suspicious Conditions	1	7	Total Arrests	0	3
Found/Lost Property	1	27			
Other	2	11			
Total Reports	5	69			
CALLS FOR SERVICE	RP	YTD	COMMUNITY POLICING	RP	YTD
Alarm	2	20	Property Checks	100	1420
Animal Complaints	0	29	Special Events	4	29
Check Welfare	2	9	Foot Patrol	9	102
Suspicious Condition	1	14	Bike Patrol	1	32
911 – Hang-up	0	2			
Trespassing	0	8	ASSISTS	RP	YTD
Assist Other Agency	3	43	Other PD	1	9
Noise Complaint	0	1	Fire/EMS	2	34
Parking Violation	0	21	Other Agency	0	0
Suspicious Person	0	8			
Suspicious Vehicle	1	8	ENFORCEMENT	RP	YTD
Verbal Dispute	0	3	Parking Citations	0	31
Found / Lost Property	1	27	Traffic Stops	21	194
Motor Vehicle Collision	1	10	Traffic Citations	0	3
Traffic Complaint	0	14	Traffic / Parking Warnings	24	206
Harassment	0	3	PC Searches	0	0
Rogue and Vagabond	0	4	Criminal Citations	0	0
Misc. Calls	0	54	Civil Citations	0	0
Total Calls	11	301			
TRAFFIC VIOLATIONS	RP	YTD	TRAFFIC VIOLATIONS	RP	YTD
Speeding	18	149	Cell Phone Violation	0	6
Stop Sign	2	24	Other Violation	2	17
Driving w/o License	0	2	Equipment Violation	2	8



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101 Market Street
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Eric M. Kellner, Chief of Police

Reporting Period: 10/24 – 11/12/23

Talbot County Sheriff’s Office Response Statistics

REPORTS	RP	YTD	ARRESTS	RP	YTD
DWI	0	2	Drug Arrests	0	0
Child Custody	0	2	DUI Arrests	0	2
Domestic	0	1	On-View Arrests	0	1
MDOP	0	1	Warrant Arrests	0	0
Misc.	0	1	Criminal Summons	0	0
			Juvenile Referrals	0	0
			Other Arrests	0	0
			Total Arrests	0	3
Total Reports	0	7			
CALLS FOR SERVICE	RP	YTD	COMMUNITY POLICING	RP	YTD
Alarm	0	2	Property Checks/Patrols	12	220
Animal Complaints	1	6	Special Events	0	3
Check Welfare	0	4	Foot Patrol	0	0
Suspicious Condition	0	4	Bike Patrol	0	0
911 – Hang-up	0	0			
Trespassing	0	3	ASSISTS	RP	YTD
Liquor Law Violation	0	0	Assist Oxford PD	0	5
Noise Complaint	0	2	Fire/EMS	0	1
Parking Violation	0	1	Other Agency	0	0
Suspicious Person	0	5			
Suspicious Vehicle	0	1	ENFORCEMENT	RP	YTD
Verbal Dispute	0	0	Traffic Stops	0	7
Found Property	0	0			
Motor Vehicle Collision	0	0			
Traffic Complaint	0	0			
Harassment	0	1			
Rogue and Vagabond	0	0			
Misc. Calls	0	9			
Total Calls	1	38			

From: Debbie Krolicki [REDACTED]
Sent: Sunday, November 12, 2023 7:18 PM
To: oxfordclerk@goeaston.net
Cc: Tom Costigan; Susan Delean Bodkin; Katrina Greer-Oxford Commissioner
Subject: Proposed resolution

Commissioners: After a great deal of thought, I am requesting this letter be read 'into the record' in its entirety at the 14 November 2023 Commissioners meeting.

12 November 2023

Oxford Commissioners
Town of Oxford
PO Box 339
101 Market Street
Oxford MD 21654-0339

Re: Financial Advisory Committee proposal

It is imperative that a “Financial” Advisory Committee be formed, filled, and actively working as soon as possible. They must have the ability to regularly advise the Commissioners, and most importantly promote transparency so that the residents (both full and part time) can be apprised of many areas of town finances that are available to the public, not only investments but expenditures, and budget issues. I’m encouraged that the formation of this committee can offer *best-in-class* expertise in the future financial health of our town.

Commissioner Costigan’s proposal limits the Committee only to “Investments” and would be “hands off” in providing effective advice about other areas that are of great importance to residents and the Commissioners. Clearly, meeting quarterly, and only limiting their purview to “investments” is not a good use of their talents and I don’t believe the residents are expecting this narrow scope of advice.

As mentioned previously at a commissioners meeting, neither the commission nor the Town office staff have degrees in finance and may be ill equipped to make trusted finance decisions, especially considering the ill-advised investments and expenditures that have been recently revealed.

It is critical that the committee’s composition as outlined in Ms. Greer’s proposal be followed. It is simply outrageous not to include both “voting residents” and part-time residents. Every qualified citizen of Oxford should have this opportunity. We have many part time residents who work or have worked in the field of business management—to reject them is exclusionary and unfair.

I’m fully in favor of Ms. Greer’s proposal.

PS: Please, Commissioners in all your decisions *remember who you represent*—not just voters because your actions affect every one of us.

Respectfully submitted,
Debbie Krolicki



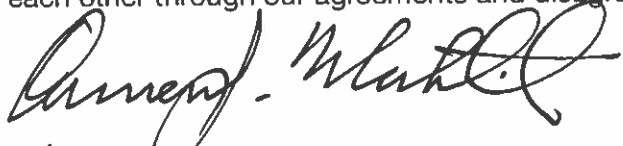

October 29, 2023

To the Commissioners of Oxford,
To be read in public.

What would Robert Morris do?

As our town becomes more polarized due to hysteria ginned up by some of our residents, the time has come to pull back the curtain and expose the vendetta that is being carried out. This small group has used social media to make misleading and false claims regarding hiring practices, salaries and fiscal shenanigans. They have galvanized support and elected a Commissioner, who so far has shown no interest in working with the Town staff or her fellow Commissioners, but communicates only with her supporters and not all citizens of our town, whom she promised to represent when she took the oath of office. Their real agenda is to fire the town manager. Why can't they just come out and say it? They should declare their grievances and act in a civil and constructive way, instead of dragging everyone through tense and divisive meetings, attempting to choke the daily business of the town with numerous and time consuming freedom of information requests, adding hours of billable time for the town attorney and in the end potentially doing irreparable harm to the village we all love so much. The latest concern over a small difference in the investment returns of three or four funds, should be a simple thing for the Commissioners and Town staff to handle. That is part of the job they were elected and paid to do, and doesn't require another commission being formed.

So, what would Rob Morris do? We think he would have had the courage to honestly articulate his concerns and deal with them in a forthright manner, respecting the individuals and institutions in place. After all, our town is in a pretty good position. We have surplus revenue to invest, rather than a deficit. We have a booming real estate market and nobody is firing rockets at us or kidnapping our children. Let's get back to enjoying our lives together and respecting each other through our agreements and disagreements.

Cameron and Michelle Mactavish



21004

oxfordclerk@goeaston.net

From: bell.becky [REDACTED]
Sent: Tuesday, October 31, 2023 12:51 PM
To: 4er Lewis
Subject: Committee vote

No committee needed.

Rebecca J Bell Oxford [REDACTED]

Thomas C. Campbell

[REDACTED]
Oxford, MD 21654

October 26, 2023

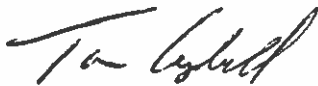
TO: Commissioners of Oxford
Cheryl Lewis, Manager

Tom, Katrina, Susan and Cheryl:

To get properly on the record I would say we do not need a Finance Committee. The fact that the Town has been able to amass a sizable amount of savings while doing so many projects to update, maintain and improve our very quaint village is a testament in itself to our management, staff and Town Commissioners over the years. This in fact the best investment.

Thank you all for your time and thoughtful approach to moving forward.

A Concerned Citizen,



Tom Campbell

oxfordclerk@goeaston.net

From: Jennifer Cox [REDACTED]
Sent: Wednesday, November 8, 2023 12:53 PM
To: Cheryl Lewis
Subject: Proposal

Good Afternoon,

So I am going to sound crazy, I had no idea there was a third option for the finance options, unless someone told me wrong. If the third option is to leave things as they are with no committee, that has my full support, if we have to choose between Costigan and Greer, well Costigan has my vote as I emailed before, otherwise I say let it continue how it has been.

Jennifer Valliant Cox

[Sent from Yahoo Mail on Android](#)

oxfordclerk@goeaston.net

From: bell.becky@ [REDACTED]
Sent: Thursday, November 2, 2023 12:26 PM
To: 4er Lewis
Subject: NO COMMITTEE NEEDED

No committee needed.

George Curlin [REDACTED]

Date: October 30, 2023

To: Commissioners Tom Costigan, Susan Delean-Botkin and Katrina Greer

Cc: Cheryl Lewis, Town Manager

From: Dick Deerin, [REDACTED] Oxford

Re: Investment Advisory Committee Proposals

Introduction

The Town Commissioners have been considering a number of proposals to create what has variously been called a "Budget and Finance Committee", a "Financial Advisory Committee" and an "Investment Advisory Committee." These proposals for investment advice were triggered by information that the surplus funds of the town were invested so as to yield less considerably less than the currently available rates for U.S. Treasuries and other government guaranteed investments.

At the same time, the Commissioners and town administrative staff found that there was an existing "Investment Policy of the Town of Oxford" adopted by the Commissioners by Resolution 9605 on March 12, 1996. Although I have not reviewed the town's investment since 1996 against the requirements of that investment policy, I have seen information that would indicate that the policy was not followed over the years. That 28 year old policy was clearly outdated with among other things references to MD statutes that had been amended or revoked.

At the October 24, 2023 meeting, the Commissioners adopted by Resolution 2313, a new Town of Oxford Investment Policy. The new policy seeks to address the deficiencies in the prior policy and specifies the types of investments and the maximum term permissible. The types of permitted investments are basically insured bank deposits, CD's, U.S. Treasuries and investment in the Maryland Local Government Investment Pool (MLGIP - see mlgip.com). "The maximum term to maturity of all invested funds and time deposits shall not exceed one year." The policy further states, "Management responsibility for the investment program is restricted to the Clerk-Treasurer after consultation with the Town Commissioners, who shall establish written procedures for the operation of the investment policy."

No Need For Investment Advisory Committee

In my opinion, the proposal for an Investment Advisory Committee is a bureaucracy looking for a reason to exist. Given the limited types of investments permitted and the one year term limit, it seems to me that

gathering a group of citizens together to talk about what the town should be investing in is a waste of time. For example, the newly adopted investment policy allows investments in the MLGIP which provides a highly regulated, expertly managed, safe and secure pooled investment structure specifically designed for local governments. You can go on the MLGIP website and see the investment performance. It has generally tracked the U.S. Treasury bills yield over an extended period of time. The Average Daily rate as of January and December from 2019 to 2023 are as follows:

<u>Year</u>	<u>January</u>	<u>December</u>
2019	2.4024	1.6663
2020	1.6431	0.1018
2021	0.0845	0.0385
2022	0.0494	3.5626
2023	4.2854	5.4243 (October)

Is there some bank in Oklahoma selling CD's with a higher rate from time to time? Of course. But given the ease of administration, the safety and security, the ability to move funds in and out of MLGIP daily, and a consistent market rate, in my opinion makes the investment in MLGIP a "no brainer." The Town Office is not running a hedge fund.

I simply cannot understand the need or value of having a standing town committee to meet quarterly to "advise" on where the town's funds should be invested.

If the Commissioners Still Find a Need...

It's obvious to me that some feel the need to find a middle ground between the original proposed "Town Finance and Budget Committee" and no committee at all. Perhaps to soothe bruised egos or calm the troubled waters. If the Commissioners believe that there should be some kind of investment advisory committee, I would support the Costigan Investment Advisory Committee as published on the Town website.

And Finally...

I share the concern expressed by many that we are losing the collegiality and good will found in past meetings of the Town Commissioners. Sometimes you can cut the tension in the room with a knife, and that's not a good thing.

oxfordclerk@goeaston.net

From: James B Foster <[REDACTED]>
Sent: Tuesday, November 7, 2023 6:08 PM
To: oxfordclerk@goeaston.net
Subject: Oxford finance committee

Cheryl,

I have read both proposals put forth for the formation of a financial committee. After careful review and consideration it is my belief Oxford does not need such a committee. I am not in favor of this and therefore I recommend we keep the financial/budgeting process in the hands of the commissioners and town clerk/manager as outlined in our charter.

Respectfully,

James Foster
[Sent from Yahoo Mail on Android](#)

GORDON D. FRONK

OXFORD MD 21654

November 10, 2023

Commissioners of Oxford
101 Market Street
P.O. Box 339
Oxford MD 21654

Dear Commissioners Costigan, Delean-Botkin, and Greer:

From my perspective, having been a Commissioner for six years, it is my opinion that neither a Budget and Finance Committee nor an Investment Advisory Committee is needed or desirable, but would serve as unnecessary bureaucratic impediment to your decision-making process. Collectively, you have the knowledge, experience, intelligence and wisdom to make decisions respecting budgeting, banking, accounting, finance, and investments.

Each spring, our Town Manager meticulously prepares a Budget by line item and submits the same for the Commissioners' consideration, modification, and ultimate approval. The draft is based on historic data and adjusted to reflect anticipated changes and projections in the coming Fiscal Year. The presentation is very detailed and supported by any and all facts the Commissioners may desire to see and evaluate. Thus far, only Commissioner Costigan has experienced the process. You are more than capable of developing, evaluating, and approving the Budget, without having to receive advice from a committee.

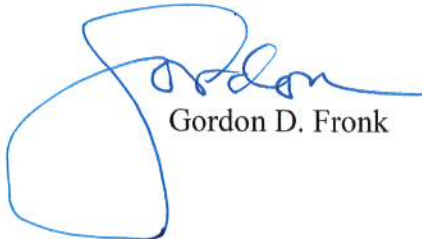
Occasionally, during each year, the Town Manager will submit to the Commissioners suggested modifications to the Budget to reallocate funds from line items, which will not be using the allocation, to line items which may be exceeding the original budgeted allocation, or to new items, which had not been anticipated. Additionally, the Town Manager will propose bonuses and compensation adjustments for employees, with detailed statistics from previous years to support any recommendations made for the current year and/or the succeeding Budget year. You will have all the facts to get answers to all the questions you may have. You won't need financial advisors; you have all the knowledge and tools you need.

Accounting for income and expenditures is the responsibility of the Town Manager and staff and is subject to a very extensive annual audit. Monthly, you are provided bank statements, and one of you (customarily, the President) co-signs every check written on the Town's bank account. You are entitled to review profit and loss statements and balance sheets, which certainly do not require an accounting degree to understand. On those occasions, when a project may require interim or long-term financing, the Town Manager submits a proposal for your review, critique, modification, if necessary, and approval. Again, I submit that you do not need a committee to instruct or guide you on fulfilling your responsibilities respecting finance.

Finally, decisions respecting the investment of “surplus funds” are strictly limited by the provisions of the *Maryland Annotated Code*, Article – Local Government, Division IV – Finance, Title 17 – Investment by Local Government, Section 17-101(e), Investment or Deposit of Surplus Money, which have been incorporated in the Town’s Investment Policy. The Town Manager monitors cash flow and periodically must advise as surplus funds become available for investment. The alternatives for investment (CDARS, Maryland Local Government Investment Pools, *etc.*) are authorized by law and historically do not fluctuate significantly over a period of one year or less. One does not need to be an experienced securities investor to select the appropriate vehicle.

I urge you to continue to observe the Investment Policy and to be alert to opportunities for our Town to benefit from the prudent investment of Surplus Funds.

Sincerely,



Gordon D. Fronk

Cheryl Lewis

From: scmdva119 [REDACTED]
Sent: Saturday, November 4, 2023 11:06 AM
To: dc2ox4d@verizon.net; sdel@hotmail.com; Katrina Greer; Cheryl Lewis
Subject: financial committee proposals

Hi,

I have reviewed the 2 proposals for a financial committee to advise the Town and I would approve of Katrina's proposal over Mr. Costigan's.

Thank you,

Kelly Greenhawk

Please add this letter to the records for the November 14, 2023 Oxford Commissioner Meeting.

To Commissioners Tom Costigan, Susan Delean-Botkin and Katrina Greer:

I write this letter to voice my concerns to the creation of the proposed “Financial Advisory Committee” submitted by Katrina Greer and/or the “Investment Advisory Committee” submitted by Tom Costigan.

I have not been convinced there is a need for either proposal.

I **do not support** the “Financial Advisory Committee” , this proposal submitted by Katrina Greer goes well beyond advising and the member size and qualifications creates a very limited audience to her ‘qualified’ individuals.

If the commissioners decide a committee is advantages to maintaining the Oxford financial policy, I **will support** the “Investment Advisory Committee” submitted by Tom Costigan based on its size, scope and defined member qualifications.

Thank you for serving and listening to all of us who live here in Oxford.

Sincerely,
Robert Hyberg



From: Katherine Marconi [REDACTED]
Sent: Tuesday, October 31, 2023 4:27 PM
To: Cheryl Lewis
Subject: Oxford Finance Committee

Dear Oxford Town Commissioners,

We are writing to express our opinions to several important issues regarding the Oxford Commission's work.

First, given the safe and rightly conservative investment options open to the town within its charter, we do not support the creation of a finance committee. As Mr. Gray stated at the last commissioners' meeting, all of Oxford's investments' interest rates can easily be read in the morning paper. But if you choose to organize a committee, we support Commissioner Costigan's proposal because its scope is clear, it focuses on finances, and it has a defined purpose that seems to be in line with the town charter.

Additionally, his proposal focuses on town voters with financial experience, not town property owners with financial degrees. There are a number of wonderful, involved people who live in town full time, vote, and rent, rather than own property. Conversely, we have property owners that are rarely in town. Voters may have financial experience without any of the degrees listed in Commissioner Greer's proposal. Excluding non-property owners harks back to the days of excluding working class people, women, and former slaves from voting because they did not own property.

We wish that there was more positive support for the town manager. Circulating rumors about "wrong doing" harm Oxford's community spirit. She works hard and has successfully garnered a number of grants to fund important projects in Oxford. There is no reason, given the commissioners' budget oversight, to have a committee second guessing town budgets.

Given these reasons, we do not support Commissioner Greer's proposal and hope that in the future all the Commissioners work cooperatively with the Commissioners and Town Manager to implement any changes that are actually needed .

Thank you for listening, Katherine and Gerard Marconi

oxfordclerk@goeaston.net

From: George Morris
Sent: Saturday, October 28, 2023 12:33 PM
To: oxfordclerk@goeaston.net
Subject: New Finance committee

Oxford Commissioners,

Per the recent commissioners meeting (October 24th), we understand you have requested public comments regarding this proposal by commissioner K. Greer to add a new town committee to review the town's financial options. We live and volunteer in Oxford and are for the better good of Oxford. We are very familiar with what is involved with your options for the investment of the town's funds as our careers span the corporate insurance and banking industries. George's finance career was to invest for states and cities and although at a much larger scale than Oxford the structure (limitations) is the same.

It is clear since you have reviewed and brought up to date Oxford's finance investment policy there is absolutely NO need for a special finance commission especially as the rules/guidelines are clearly spelled out in accordance to the state legal requirements.

As a side comment, All committees as well as all commissioners especially with regard to our finances must be primary residents of Oxford.

Thank you,
Margaret and George Morris

Sent from [Mail](#) for Windows

6 November 2023

Commissioners of Oxford,

The undersigned support the Costigan proposal creating an Investment Advisory Committee for the Town of Oxford. We believe this Committee is needed to provide the Commissioners professional guidance relating to the Town's investments and its Investment Policy and to ensure that the Town's investments are both safe and provide competitive returns. We further believe that the other financial affairs of the Town should be handled by the elected Commissioners.

Margaret Munsch

Ray Munsch

Commissioners of Oxford-

First and foremost, we need to keep in mind the details of approved Resolution 2313 when considering the proposals by Commissioners Costigan and Greer.

To summarize:

Page 2 (my notation in bold):

SAFETY: Safety of principal is the foremost objective of the investment program. Investments of the Town shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. **To attain this objective, the Town of Oxford shall limit its investments to insured/secured bank deposits, Certificates of Deposits, Certificates of Deposit Account Registry Services, the Maryland Local Government Investment Pool, and United States Treasury Bills.**

Page 3 (my notation in bold):

The Town will diversify its deposits by institution. Except for its investments in U. S. Treasury securities, **no more than 50% of the Town's total investment of funds shall be in a single financial institution.** To protect public funds from market price losses related to fluctuating interest rates, **it shall be the policy of the Town of Oxford that the maximum term to maturity of all invested funds and time deposits shall not exceed one year.**

Given the above I do not understand the need for a committee as proposed by Commissioners Costigan and Greer. Investments are strictly defined and cannot exceed one year in duration. A Certificate of Deposit Account Registry Service (CDAR) spreads the funds available for CDs to different institutions, so FDIC insurance is in effect for full investment. BNY Mellon is such an example of a CDAR. The CDAR financial institution determines the CDs for investment, not the Town of Oxford. This is the service provided by the CDAR. There is, therefore, no action a committee can take when investing in a CDAR. See the attached FAQ from BCBonline.

Maryland Local Government Investment Pool (MLGIP) is managed by PNC Capital Advisors, custodied by PNC Bank, NA. Funds are given to MLGIP, and they determine the investment through their Advisory Committee. There is no action an Oxford committee can take when investing in MLGIP other than to decide not to invest. See the attached from PNC Capital Advisors.

This leaves insured/secure bank deposits and US Treasury Bills, neither of which can exceed an investment exceeding one year, as in accordance with resolution 2313. Purchasing US Treasury Bills is normally accomplished using an investment house, such as Schwab.

I do not see the need for a committee to determine these defined investments. The committee may make recommendations but are extremely limited in scope. In my opinion, the bureaucracy creating and maintaining a committee exceeds its value and power. Our commissioners are elected to manage the Town of Oxford. There is no reason they cannot do this function. It does not require an advanced financial degree for such short-term investments that are mostly managed by another institution. The Commissioners can determine if there comes a time when Resolution 2313 needs updating and determine the best path forward. The current and prior policy is appropriately designed to be conservative. The Commissioners already violated the prior investment policy by investing in MLGIP, even after they became aware it was not appropriate. This should not be repeated just as modifying the investment policy should not be taken lightly.

I am aware the above may not sway the Town Commissioners and public so I feel a Plan B, choosing either the proposals by Commissioners Costigan or Greer, may be the popular option. In that case I would have to choose Commissioner Costigan's proposal with one addition in Section 6. No member of the Committee should be related to any Commissioner or Town Manager. The Committee must be impartial and lack any whiff of a conflict of interest.

But to be clear, my personal and strong preference is no committee. There is simply no need for one, in my opinion. The bureaucracy exceeds its questionable value.

Lastly, I would request the Town Manager define at the next meeting the exact surplus the Town has, how this surplus came to exist and is being used. At the October 24 Commissioners Meeting a comment was made about a \$10,000,000 surplus. Is that true? These are important facts to consider when deciding the proposed resolutions.

Sincerely,

Art Murr

Frequently Asked Questions about CDARS

Q. What is CDARS?

A. CDARS stands for Certificate of Deposit Account Registry Service®. It is a special service developed by Promontory Interfinancial Network, LLC to provide large depositors better access to FDIC coverage for all of their funds.

Q. How does CDARS work?

A. By using the CDARS network, you can place a deposit in excess of \$250,000 with Benchmark and be eligible to receive FDIC insurance coverage (for up to \$50 million). Your deposit is then placed into the CDARS network by Benchmark and automatically deposited in increments of less than \$250,000 with other banks in the network.

Q. Why are the increments under \$250,000?

A. To allow for interest growth. The actual amount placed at each bank is calculated to make sure that your deposit will not exceed \$250,000 before expiration of the certificate.

Q. How can deposits greater than the standard FDIC insurance maximum be insured by the FDIC?

A. The standard FDIC insurance maximum is \$250,000 per insured capacity, per bank. So, you can run around to multiple institutions to deposit your funds to receive the same coverage you can access through a single relationship using CDARS.

When you place your large-dollar deposit with an institution that is a member of the CDARS Network, your deposit is divided into smaller amounts and placed with other CDARS Network members—each an FDIC-insured institution. Then, those member institutions issue CDs in amounts under \$250,000, so that your deposit is eligible for FDIC insurance at each member bank. By working directly with one Network member, you can receive insurance through many.

Q. Why do you say that CDs issued using CDARS are “eligible” for FDIC insurance?

A. Customers are ultimately responsible for ensuring that their funds are insured by naming the institutions where all of their deposits placed outside of CDARS are located. CDARS will not place funds in any institution listed by a depositor. If a depositor were to fail to list all such institutions, CDARS might place funds in a bank where the customer already has money, which may put the customer over the \$250,000 per bank limit. It is vital that the customer disclose all accounts.

Q. Who provides the additional FDIC insurance when I place deposits using CDARS?

A. The CDARS Network members that issue your CDs through CDARS provide you with access to the additional FDIC insurance coverage. Working directly with just one financial institution, you get coverage through many.

Q. Do I get to choose which banks my money goes to?

A. No, the network makes that decision based on information that we give them about you. For example, as mentioned above, we will ask you where you currently have other funds deposited so that those banks can be avoided. But there will still be plenty of options.

Q. Which banks are they?

A. The CDARS network includes hundreds of banks across the country. While there are too many to list here, we can tell you that a majority of them are well-run community banks like Benchmark that watch out for their customers. That’s why they are members of the CDARS network!

Frequently Asked Questions about CDARS

Q. Who has custody of my funds?

A. Funds placed through CDARS are deposited only in FDIC-insured banks. Your financial institution acts as custodian for your CDARS deposits, and the subcustodian for CDARS deposits is The Bank of New York Mellon (BNY Mellon), the largest custodian in the world with \$29.9 trillion in assets under custody and/or administration, and \$1.6 trillion in assets under management.¹

Unique to CDARS, you as a depositor can obtain a confirmation of records maintained by BNY Mellon as subcustodian in order to reconcile those records with the statements received from your financial institution. At any time, as often as desired, you as a depositor can obtain a certified statement from BNY Mellon that confirms the exact amount of your CDs, including principal balance and accrued interest, for each FDIC-insured institution that issues a CD through CDARS.

You can submit a request for the certified statement, along with BNY Mellon's processing fee, through your financial institution. BNY Mellon will send the certified statement directly to you or to another party designated by you, such as an auditor.

Q. How can my funds be used locally if my CDs are from financial institutions all over the country?

A. When CDARS Network members swap deposits on a dollar-for-dollar basis, the same amount of funds placed through the Network returns to your financial institution. As a result, the total amount of your original deposit can remain with your financial institution and be used for local lending. (CDARS® ReciprocalSM transactions only.)

Q. Will I know in which banks my funds have been placed?

A. Yes, you will get a list of where your deposits are and the amount of each one.

Q. What happens if a bank issuing one of my CDs fails?

A. Because CDs issued by other banks through CDARS are never for more than \$250,000, every penny invested through CDARS is eligible for full FDIC insurance. In the event that the FDIC pays out funds to eligible customers, Promontory would file a claim on your behalf. The typical timeframe for payout should be just a few business days.

Q. Will I get a different rate at each bank?

A. No, your interest rate for each one of your deposits will be a rate set by Benchmark. This eliminates the need to “rate shop.”

Q. How does Benchmark determine what the rate will be?

A. The rate will be determined by considering various factors, including prevailing rates for the general public at the time. Although it may not be the highest rate in the market, it will be competitive, especially considering the scope of the service associated with it.

Q. Will I get a statement from each bank?

A. No, you will get a single statement, from Benchmark, listing all of your deposits and where they are held. Each institution that holds deposits on your behalf will be listed.

Q. How much coverage can I get through the CDARS program?

A. You can receive up to \$50 million in FDIC coverage.

Frequently Asked Questions about CDARS

Q. I could just place separate deposits in various area banks and get all my money covered. What advantages does CDARS offer?

A. Convenience is the biggest reason to use CDARS. It is, in a sense, one stop shopping. You do not have to run around placing your deposits and then keep track of them. With CDARS you work through Benchmark to get your deposits “spread out.” Keeping track of them is far easier as well. As mentioned previously, with CDARS, you earn one interest rate and receive one regular statement for all your deposits.

Q. How do I know all my funds are covered with CDARS?

A. When you decide you want to take advantage of the CDARS network, you will enter into a formal agreement regarding placement of the funds. This agreement is designed to protect all parties involved—you, Benchmark, the company that owns CDARS, and all the institutions that are members of CDARS.

Q. Is a copy of the agreement available for me to examine before making my decision?

A. Yes. As a matter of fact, if you are interested in this program, we encourage you to call your local Benchmark branch and get a copy to review.

Q. I manage the funds for an organization. Can I use CDARS for these funds as well as my own?

A. Absolutely! CDARS is perfect for businesses and non-profit organizations. We encourage anyone who is responsible for the safekeeping of major funds, including public funds managers, trustees, and financial advisors to consider CDARS.

*If you would like to get a rate quote for a CDARS portfolio,
call your local branch and ask to speak with the branch manager.*

Maryland Local Government Investment Pool
Investment Objectives and Policies
June 1, 2023

I. INVESTMENT OBJECTIVES¹:

- A. To preserve the capital value of the dollars invested and maintain a stable net asset value per share of \$1.00.
- B. To provide a readily available source of daily liquidity.
- C. To provide a competitive rate of return. Performance will be measured against the three-month U.S. Treasury Bill yield and the S&P Rated GIP Index.

II. INVESTMENT POLICIES:

- A. Policy Statement: The achievement of the investment objectives requires a disciplined, consistent management philosophy that accommodates the occurrence of all those events that might be considered reasonable and probable. It does not require a philosophy that represents extreme positions or opportunistic styles.
- B. Except as otherwise provided in these investment policies, the Pool shall generally be invested in a manner consistent with Statement 79 of the Governmental Accounting Standards Board (GASB) pertaining to Certain External Investment Pools and Pool Participants.
 - 1. The maximum effective maturity of any individual security is 397 days, subject to certain maturity shortening features, including put provisions and interest rate resets. Floating rate note securities may have a final maturity of two years but must have a reset date within 397 days.
 - 2. The Pool will maintain a maximum weighted average portfolio maturity of no more than 60 days and a weighted average life of no more than 120 days.
 - 3. All portfolio securities must be U.S. dollar denominated.
- C. Typically, the Pool's average life will range between 25-55 days and fluctuate according to short-term interest rates.

¹ Notwithstanding the stated objectives, it is understood by the State of Maryland that (1) the Investment Manager does not guarantee the future performance of the Pool (or any assets held by the Pool) or any specific level of performance or the success of any investment decision or strategy that Investment Manager or its affiliates may employ in managing the Pool (or any assets of the Pool) and (2) there can be no assurance that the Pool will be able to maintain a stable net asset value of \$1.00 per share.

D. Subject to these investment policies, the Investment Manager shall have full discretion in investment decisions.

E. Liquidity:

<u>TYPE</u>	<u>RANGE</u>
Cash and Cash Equivalents	0 – 100%

1. Generally, the Pool will operate with a minimum of 10% of total assets in overnight liquidity. Maximum overnight liquidity position may be 100%.

III. **PERMISSIBLE INVESTMENTS:**

The Pool is invested in accordance with the provisions of Section 6-222 and 6-223 of the State Finance and Procurement Article and Title 17, Subtitle 3 of the Local Government Article of the Maryland Annotated Code. As of the date of these investment policies, permissible investments are limited to:

- A. Obligations for which the United States has pledged its faith and credit for the payment of the principal and interest (collectively referred to as “U.S. Treasury Obligations”);
- B. Obligations that a federal agency or a federal instrumentality has issued in accordance with an act of Congress (collectively referred to as “Government Agency Obligations”);
- C. Obligations issued and unconditionally guaranteed by a supranational issuer denominated in United States dollars and eligible to be sold in the United States (collectively referred to as “Supranationals”);
- D. Repurchase agreements (Repo) collateralized in an amount not less than 102% of the principal amount by an obligation of the United States, its agencies or instrumentalities, provided the collateral is held by a custodian other than the seller designated by the buyer. All trades are processed on a delivery of collateral versus payment basis only;
- E. Certificates of Deposit (CD), Yankee Certificates of Deposit (YCD), Time Deposits denominated in U.S. dollars and issued or endorsed by either (i) a bank of savings and loan association organized and supervised under federal or any state laws and regulated by the Federal Reserve or a trust company which is a member of the Federal Reserve System or (ii) a bank organized and supervised under the laws of G10 Nations that use Common Financial Law;
- F. Cash equivalent investments such as commercial paper (CP), asset-backed commercial paper, bankers’ acceptances (BA);

- G. U.S. dollar denominated obligations of domestic and foreign corporations;
- H. Municipal bonds, notes, or other obligations issued by or on the behalf of this state or any other state or any agency, department, county, municipal or public corporation, special district, authority, or political subdivision thereof, or in any fund or trust that invests only in securities of the type described herein.
- I. Asset-backed securities collateralized by pools of auto loan receivables, credit card receivables, and equipment loans.
- J. Money market mutual funds that: (a) are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., as amended and (b) are operated in accordance with Rule 2A-7 of the Investment Company Act of 1940, 17 C.F.R. § 270.2A-7, as amended;
- K. Any investment portfolio created under the Maryland Local Government Investment Pool defined under § 17-301 through 17-309 of the Local Government Article of the Code that is administered by the Office of the State Treasurer.

IV. CREDIT RATING

The Pool has considered S&P's Principal Stability Fund Rating Methodology for triple A rated funds and other factors in developing these rating parameters. To maintain the S&P triple A rating, one of the two qualifying ratings agencies must be Standard & Poor's.

- A. Cash equivalent investments must be rated at a minimum P-1/A-1/F1 by at least two NRSROs as designated by the United States Securities and Exchange Commission;
- B. Corporate securities must be rated at a minimum A/A2/A by at least two NRSROs as designated by the United States Securities and Exchange Commission;
- C. Taxable and tax-exempt municipal securities must be rated at least A2/A or short-term equivalent, by at least two NRSROs as designated by the United States Securities and Exchange Commission;
- D. Asset-backed securities must be rated at least AAA/Aaa or highest short-term equivalent by at least two NRSROs as designated by the United States Securities and Exchange Commission;

V. DIVERSIFICATION

The Pool has considered state law, GASB 79, S&P's Principal Stability Fund Rating Methodology for triple A rated funds and other factors in developing these diversification parameters. Based on that consideration, the Pool may invest within the following limits, measured at the time of purchase:

- 1. No limit on total portfolio exposure to U.S. Treasury Obligations.
- 2. Maximum exposure to any single Government Agency – 33% of total Pool assets.
No limit on total portfolio exposure to Government Agency Obligations.

3. Maximum exposure to any single supranational issuer - 5% of total Pool assets. Maximum exposure for all combined supranationals – 40% of total Pool assets.
4. Maximum exposure for all combined Repo – 75% of total Pool assets.²
5. Maximum exposure to any single BA or CD issuer - 5% of total Pool assets. Maximum exposure for all combined BAs, CDs, YCDs, Time Deposits - 20% of total Pool assets.
6. Maximum exposure to any single CP issuer - 5% of total Pool assets. Maximum exposure for all combined CP - 35% of total Pool assets.
7. Maximum exposure to any single money market mutual fund - 10% of total Pool assets. Maximum exposure for all combined money market mutual funds - 50% of total Pool assets.
8. Maximum exposure for all combined Asset-Backed Securities – 25% of total Pool assets.

Notwithstanding the foregoing, the maximum aggregate exposure across investment types to any single issuer is 25% of total Pool assets.

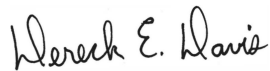
III. MEETINGS AND REPORTS:

Semi-annual meetings shall be held with the Maryland State Treasurer's office and the MLGIP Advisory Board to review the portfolio holdings as well as the asset diversification of the Pool and to discuss the outlook for the economy and the securities markets as they relate to the Pool.

Changes to these general objectives and policies may only be made by mutual agreement, in writing, between the Maryland State Treasurer's Office and the Pool contractor.

This policy document shall be reviewed by the MLGIP Advisory Board at least annually.

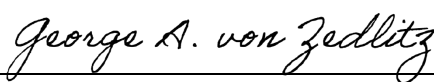
Maryland State Treasurer's Office:



Dereck E. Davis
Maryland State Treasurer

Dated: 7/31/23

PNC Capital Advisors, LLC:



George A. von Zedlitz
Market Managing Director

Dated: 7/31/23

² See S&P Principal Stability Fund Rating Methodology for counterparty diversification and term limits.

11/1/23

To: The Commissioners of Oxford: Costigan, Botkin and Greer

From: Cynthia Orem, [REDACTED]

I am a resident of Oxford and have paid close attention to the Town meetings. It's very disheartening to see the tone of these meetings and the lack of civility and decorum. I'd like to see a return to how it used to be prior to the last election.

I don't believe there is a need for an investment committee. If the commissioners think there is a need for such a committee, I would support Commissioner Costigan's proposal, but would prefer the town stay with the document found recently, but updated where necessary.

Sincerely,

A handwritten signature in cursive script that reads "Cynthia P. Orem".

Cynthia Orem

From: Stuart Parnes [REDACTED]
Sent: Thursday, November 2, 2023 5:39 PM
To: Cheryl Lewis
Cc: lryan@bbcmlaw.com
Subject: Oxford Financial Advisory proposals

To Commissioners Costigan, Delean-Botkin, and Greer:

Should the Town of Oxford's staff have tried to get a better rate of return from our reserve funds? Sure. Should the Commissioners have kept a closer eye on invested funds? Probably. Could a newly elected Commissioner simply walk into Cheryl's office and offer to help with this? Definitely.

So why has this turned into a huge public bruhaha, with multi-page legal proposals, a call for a committee of "experts" to oversee Oxford's finances and, while they're at it, town budgets and financial reporting procedures? Will we next demand that only Ph.D. historians and architectural preservation experts sit on the Historic District Commission, or that only credentialed urban planners sit on the Zoning Board of Appeals, or only professional athletes serve on Parks and Recreation?

Let's be honest. This isn't about getting a few more dollars in interest or dividends, nor is it about helping our exceptional town employees and volunteers do an even better job. This is about undermining the trust we have in our town's extremely smooth operations, weakening the authority that rests with our exceptional Town Manager, and replacing it with the seemingly unlimited wisdom of a few unnamed folks who have next to no familiarity with municipal government.

For months, as my wife and I have watched the political and social fabric of America become torn and tattered, we have been able to find solace in the peace and friendships that have made our home here in Oxford a little island of sanity. But now the winds of suspicion, distrust, cynicism, and plain bad behavior that have ripped through our country have finally reached Oxford, and we are being buffeted.

In the course of my professional career leading museums and other non-profit organizations, I have been lucky to work with people who valued and served their communities and the public good. That has certainly been the case in my tenure on the boards of the Oxford Museum and Oxford Community Center and in my dealings with Cheryl, her staff, and the Town Commissioners. Their dedication has been extraordinary.

We've been told that "Democracy is a verb," meaning that we have to stay involved and vigilant, working constantly to preserve it. I would now add that "Community" is a verb as well. It requires our attention, our engagement, and our support to sustain and protect it.

I believe we owe each other respect, honesty, and a little compassion. Right now these are in short supply here in Oxford. Just look across the country and see the damage that pettiness, arrogance, and disrespect can cause. We cannot allow it to take root here.

If we really need to establish an investment committee (which I don't think is necessary at all), then I will vote for Tom Costigan's proposal.

Sincerely,

Stuart Parnes

111 Tilghman St.
November 2, 2023

David R. Poe

Oxford, Maryland 21654

November 1, 2023

Commissioners of Oxford
PO Box 339
Oxford, MD 21654-0339

RE: Proposals to Create Investment/Financial Advisory Committee

Dear Commissioners:

In submitting this letter, I am speaking only in my individual capacity as a resident of Oxford, and not in any other capacity. As explained below, I am opposed to both of the current proposals to create either an Investment Advisory Committee or a Financial Advisory Committee for our town because I am not convinced that such a Committee is either needed or advisable.

Commissioner Greer has done a public service in pointing out that recent investments made by the Town were not as financially advantageous as they should have been. This led to the further discovery that the Town in fact has an investment policy dating back a number of years, and that in recent years it may not have been followed. These are serious missteps that should be avoided going forward.

But the fact that these missteps occurred does not appear to be because Town officials were lacking financial information or acumen, which is what the Advisory Committee proposals are designed to provide. Rather, had the Commissioners and the Town Manager/Clerk -Treasurer been aware of the existing financial policy, there is no reason to believe that they could not have followed it. That policy is restrictive in the scope and term of investments permitted, thereby limiting the need for farther ranging financial advice. Moreover, under the Town Charter, the Commissioners and the Town Manager/Clerk-Treasurer clearly have the legal authority to seek financial advice if they need it, just as they may seek specialized services from professionals in other areas.

The Town is not an operation in which investment management plays a large role. Rather, the Town has money to invest temporarily only because of timing

differences between receipts and expenditures, largely on public works. There is no endowment to be managed as in charitable institutions.

Both of the Advisory Committee proposals suffer from the defect that they would create a bureaucracy that would not be accountable to anyone for the advice provided. Under the Oxford Town Charter, the Commissioners are accountable to the voters and are subject to possible recall. The Town Manager/Clerk-Treasurer is accountable to the Commissioners through her employment arrangement. What would be the accountability of a member of either the Investment or Financial Advisory Committee for bad financial advice? Moreover, would we limit the accountability of the Commissioners or the Town Manager/Clerk-Treasurer if an Investment or Financial Advisory Committee were created? Could the advice given by the Committee not be followed (i.e. rejected by the Commissioners and/or the Manager/Clerk-Treasurer)? Who would be responsible if the advice was followed and it turned out to be bad advice? The answers to these questions do not appear in either of the proposals.

What happened when the Town failed to manage its money effectively over the last year is regrettable. Let us not compound those mistakes by enacting Investment/Financial Advisory Committee proposals that will not fix anything and could only complicate the Town's financial decision-making going forward.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David R. Poe", with a stylized, flowing script.

David R. Poe

Pulzone

October 27, 2023

Ms. Cheryl Lewis
Town Clerk of Oxford MD
PO Box 339
101 Market Street
Oxford, MD 21654

RE: Town Financial Advisory Committee Proposals

Dear Ms. Lewis and Commissioners Costigan, Delean-Botkin and Greer;

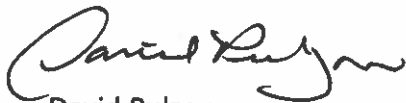
It has come to our attention there seems to be a need to notify you of our opinions concerning the two current resolutions for creating this new committee. We prefer the resolution that Commissioner Costigan has proposed; it is simple, clear and concise. I have stated three concerns with Commissioner Greer's resolution and they have not been addressed or clarified. First, the membership is too large and qualifications too restrictive. Second, it is our belief that only elected officials and town employees should have unrestricted access to town financials. Third, the entire section on the Committee Charter Document is entirely too ambiguous. One thing I will add, if there will not be direct access to the town's financials, I'm not opposed to having part time residents on the committee if they have demonstrated a deep connection to the town. I do realize that this can be hard to qualify.

We thank you for spending the time to perform due diligence on this issue.

Sincerely,



Deborah Pulzone



David Pulzone

Cheryl Lewis

From: Rich Wagner [REDACTED]
Sent: Monday, October 30, 2023 4:28 PM
To: oxfordclerk@goeaston.net
Subject: Town Advisory Committees

I support Commissioner Tom Costigan's "Investment Advisory Committee". The Greer draft is much too elaborate and removes discretion from the Commissioners.

Rich Wagner, 102 Tred Avon Ave., Oxford.=

Please add this to the record at the November 14 Commissioner's Meeting.

To Commissioners Costigan, Delean-Botkin, and Greer:

I am writing to you to voice my concerns and comments on two important town issues.

First, the proposals for a Financial Advisory Committee or an Investment Advisory Committee. I am far from convinced that we need either and believe that the current and past administrations and staff have always performed with the best interests of the town in mind, weighing the cash flow needs of the town and the economic and financial environment. During her tenure, the Town Manager has successfully attained substantial grants to fund important projects for the long-term benefit of the town and has managed these funds conscientiously. Consequently, these improvements have been accomplished without an undue financial burden on Oxford residents. We are lucky to have her.

However, if the Commissioners decide to approve one of the two proposed resolutions, I would support the Investment Advisory Committee, and **STRONGLY** oppose the Financial Advisory Committee resolution. The remit of the Financial Advisory Committee is far too broad and vague. It goes to great lengths to list what members cannot do per the charter. It does not clearly define what they would do, but simply refers to "finances and financial topics". I see no reason for this committee to have access to "any and all" information requested in order to advise on the best investment opportunities.

On the other hand, the resolution for an Investment Advisory Committee clearly defines reasonable committee duties, responsibilities, and procedures, and provides the committee with appropriate and adequate financial information to make informed recommendations to the Commissioners. I also do not believe that owning property in Oxford should be a requirement to serve on such a committee, but full-time residency should be.

Secondly, I would like to state my dismay over the current state of this administration and the lack of collegiality. Commissioner Greer ran on a campaign

of transparency but has been anything but transparent and appears to treat her fellow Commissioners and the Town Manager with disdain. How is this a workable situation? Commissioner Greer and her supporters seem to have a campaign of misinformation and outright fabrication of “facts”, i.e. no audits in 11 years, hiring a secretary without recruiting, etc. All of this has significantly undermined Commissioner Greer’s credibility. There will often be disagreements on policy, but resolutions can be worked out by learning the facts, listening to each other with respect, and finding common ground.

You all are supposed to be the leaders of this community, not only governing, but also bringing people together. The opposite is happening, relationships are strained and there are divisions I have not seen in over 20 years of living here. I implore you all to put personal grievances and agendas aside and work together to do the people’s business and preserve our town and its unique spirit.

Phyllis Rambo

From: Sarah Ramsey [redacted]
Sent: Thursday, November 2, 2023 11:30 AM
To: Cheryl Lewis
Subject: Letter to the Commissioners about committee proposals

November 2, 2023

Dear Oxford Commissioners:

We are writing in support of the Costigan proposal for an Investment Advisory Committee. This proposal clearly states two tasks for the committee: 1. Review the Town's investments quarterly and 2. Review the Town's investment policy annually. The information that would be requested from the Town office is listed in the proposal and is related to the purpose of the proposed committee. Applicants for a position on the committee would need to be residents of Oxford and would provide the Commissioners with information about their background and interest related to the committee's function. The committee application process would be similar to that used by other town committees.

In contrast, the Greer proposal is undefined and very broad in scope. Its proposal for a Financial Advisory Committee states the committee would be advising on "budget, banking, accounting, finance and investment." Further it would allow the committee to access "any and all information" that the committee thought was needed. This would be a time-consuming intrusion into Town management, which is not needed. Paragraph 5 in the proposal is particularly alarming: it would allow 5 committee members to go directly to Town employees and ask for "any and all" financial information without the prior knowledge and consent of the Commissioners with regard to the requests. Another major problem with the Greer proposal is the requirement that members own property in Oxford. In our view this is an extremely problematic requirement that harks back to the days of using property ownership to prevent women, people of color, and immigrants from voting.

A number of citizens and Commissioner DeLean-Botkin have suggested that no investment or finance committee is needed. Citizens have pointed out that the Town's investment policy lists limited options for investment of the Town's money and having a committee review these would be an unnecessary complication. We are not opposed to this option, although the Costigan proposal might satisfy citizens who want a formal review of investments by a committee with a report to the Commissioners on a regular basis.

We are also concerned about the level of animosity and hints of wrongdoing directed at our Town Manager. We think Cheryl Lewis is doing an excellent job of managing the Town. Her ability to bring in and manage grant money is one of her extraordinary talents. All of us, but especially our Commissioners, need to be respectful in our statements and encourage others to do the same. We live in the same small town and should be concerned for the common good.

Sincerely yours,

Sarah Ramsey and Robert Kelly
Residents; [redacted]

--

Sarah Ramsey

oxfordclerk@goeaston.net

From: James Schuessler [REDACTED]
Sent: Friday, November 3, 2023 3:30 PM
To: oxfordclerk@goeaston.net
Subject: Investment Advisory Committee

Oxford Commissioners,

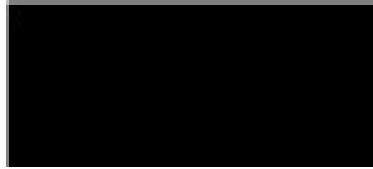
I don't see the necessity of an Investment or a Financial advisory committee as the Town Staff has done this job successfully for many years. If the Town Commissioners think some kind of committee would be advantageous, I favor the Costigan plan for an Investment Advisory Committee.

Thank you for your Consideration,

James Schuessler
903 S. Morris St

Sent from [Mail](#) for Windows

Jennifer Stanley



October 19, 2023

Commissioners of Oxford
PO Box 339
Oxford, Maryland 21654

Dear Oxford Commissioners,

The present antagonism between citizens and town governance is most troubling and extremely anxiety provoking.

Not that many years ago the Commissioners of Oxford engaged a municipal consulting team to help give light to and resolutions for issues that were impairing governance and citizen understanding & support. One of the contentious issues at the time was a proposal to move the town office to the maintenance yard at the water tower.

I do not know the name of the consultant company but Ron Fox was on the Commission and instrumental in instigating the hiring of a consulting firm. I remember distinctly there were good, if not, great proposals, put forward and many were followed up on by the commissioners and town. Obtaining a consulting group is my suggestion for a possible way forward.

As a citizen of Oxford for over 40 years, I am hopeful that we can reach cooperative solutions, and I strongly recommend getting professional help to achieve this.

Respectfully yours,

A handwritten signature in cursive script that reads "Jennifer".

Jennifer Stanley

From: Sue Ellen Thompson [REDACTED]
Sent: Wednesday, November 1, 2023 4:32 PM
To: oxfordclerk@goeaston.net
Cc: lryan@bbcmlaw.com
Subject: Financial Advisory Committee Proposals

To Commissioners Costigan, Delean-Botkin, and Greer:

I am neither a lawyer nor a financial expert of any kind, but I am puzzled by the recent outcry over how the town's investments are handled and the need for some kind of financial advisory committee. If there has been evidence of severe financial mismanagement in the past, I haven't heard about it, nor has anyone I've asked been able to provide me with specific examples. So, after reading both the Costigan and Greer proposals on the town's website, I can't help but wonder whether any change at all is necessary.

I've lived in Oxford for 17 years and have always felt fortunate to live in a place where I can drop by the Town Office any time I want to complain or ask questions. Inserting additional layers of "expertise" and bureaucracy between Oxford's citizens and their commissioners and town manager runs contrary to the advantages that small town life offers and that drew me to Oxford in the first place. If the facts indicate that closer scrutiny of the town's finances are warranted, then I support the Costigan proposal, which seems much more reasonable. But has there been any compelling proof that the current arrangement isn't working? If so, I would really like to see it--isn't that what "transparency" is all about?

Sincerely,

Sue Ellen Thompson
[REDACTED]

From: GINNY WAGNER. [REDACTED]
Sent: Monday, October 30, 2023 4:15 PM
To: oxfordclerk@goeaston.net
Subject: Town business

To: the Commissioners and to the Town Clerk
Re: the upcoming vote on a proposal to form a "finance" committee

I am not sure that I think there needs to be a committee to advise the Commissioners and the Town Clerk, because they have been doing a great job; but if there is to be one, I am firmly behind the proposal that Tom Costigan formulated as to how to structure such a committee. We have in this town amazing talent and vast experience in so many areas so it is my belief that members of such a committee should come from those in town who have voting privileges and who own or rent property here.

Therefore, I am opposed to the Greer proposal as giving the proposed committee too broad a scope which would allow it to interfere with the business of the Commissioners and Town Clerk.

Thank you,

Ginny Wagner

Ginny Wagner
[REDACTED]

From: David Baker [REDACTED]
Sent: Sunday, November 12, 2023 10:40 PM
To: Oxford Town Clerk
Cc: pamela; >> Oxford Town Office
Subject: message for Commissioners?

Hi Cheryl,

I Have been carefully perusing (redundant?) the two financial proposals offered to replace the current guidelines the commissioners now follow in setting up the yearly budget.

I have also received emails from Ray Stevens consisting of letters he received from Oxford citizens concerned about the two proposals. I will admit these are generally biased, coming from Ray, but I have received no information concerning Commissioner Greer thoughts other than those expressed through her proposal referred to above.

In conclusion, my opinion is no additional help is needed to aid the town government (i.e., commissioners) on budgetary matters. That is... **NONE! NADA! NO-WAY! NYET! IXNAY! GET OUTA HERE! ...**

However, if it is decided a need really exists for such a committee to add to the current list of committees, then my choice would be the **Costigan – Investment Advisory Committee!**

If the purpose of this letter is only to get a tally of which choices the citizenry of the town prefer, then you can **STOP HERE**

HOWEVER ...

My general feeling is the Greer - Financial Advisory Committee is has several non-starters, such as the requirement that “a member shall own property in the Town of Oxford”, thus eliminating citizens who rent or have a home in trust.

I spent about a decade on the Historic District Committee, which is, so far as I know, the only committee to have a ‘living’ restriction, with the requirement: “*Members of the Commission shall be full time residents of the Historic District*”.

The Historic District Committee also had the requirement that “*Members shall be registered voters eligible to vote in Oxford town elections*”. Perhaps this restriction can replace the offending ‘Owner’ clause in the Greer proposal.

However it is the final requirement that took me and all but possibly 1 dozen Oxford citizens out of the out or the picture :

The member shall have at least one (1) of the following professional credentials:

- a. One or more of the following professional certifications: CIC, CFA,CFP, ChFC, Series 7, CPA; and/or**
- b. An advanced degree in Finance, Economics, or Accounting; and/or**
- c. A minimum of seven (7) years in a professional position whose primary responsibility is for the budget, finance, or investment decisions of a governmental, commercial, academic, or non-profit organization which has an annual budget or financial assets under management of more than \$ 100 million.**

Good Luck and God Bless,

David Baker

Letter to the Oxford Commissioners
Comments on the Proposed Financial Oversight Committee

Paula and I would like to share two concerns.

Our first concern relates to the proposal for an Investment Advisory Committee. We strongly believe that one is not needed. If the commissioners feel that one is warranted, then the Costigan proposal is the far superior choice.




The recently adopted Resolution 2303 limits the type of investments the town can make to insured/secured bank deposits, Certificates of Deposits, Certificate of Deposit Account Registry Services, the Maryland Local Government Investment Pool, and United States Treasury Bills. The resolution also limits the maximum term for maturity of all invested funds and time deposits to one year. These restrictions appropriately limit the investment opportunities. Why is a new committee needed to advise the Town Clerk-Treasurer on investment options? A committee creates a bureaucracy which is out of proportion to that which is needed.

Again, if the commissioners feel an Investment Advisory Committee is needed, the Costigan proposal is preferred. The Greer proposal's requirements for committee membership would create a committee of overqualified members. According to the proposal, members shall have at least one of the following credentials: one or more specified professional certifications, and/or "an advanced degree in Finance, Economics, or Accounting, and/or a minimum of seven (7) years in a professional position whose primary responsibility is for the budget, finance, or investment decisions of a governmental, commercial, academic, or non-profit organization which has an annual budget or financial assets under management of more than \$100 million". We can't imagine why these requirements are necessary to give advice on an investment portfolio the size of Oxford's with the restrictions Resolution 2303 requires.

We also feel the members must be voting Oxford residents. Non-resident landowners cannot vote in Oxford elections, so should not have the opportunity to advise on investment strategies just like they cannot advise on spending strategies.

Our second area of concern relates to the way in which the commission has been functioning, particularly as regards the tone of the town meetings. Sarcasm, an angry and patronizing tone of voice are not conducive to a collegial atmosphere. It is uncomfortable to listen to acrimonious voices when attending meetings, be it from those at the front table or a shout from the audience. It's much more productive to work with someone who demonstrates respect for, and an effort to understand, your point of view.

Respectfully submitted,
Paula and Norm Bell

From: 
To: 
Cc: 
Subject: Financial Advisory Committee
Date: Monday, November 13, 2023 11:09:56 AM

Dear Commissioners,

I fervently hope a financial advisory committee is created. It will surely attract interest among the multitalented people who live here, whether they've been in Oxford for decades or are relative newcomers. No one's going to want to serve pro bono unless they have the town's best interests at heart. There's no reward other than the satisfaction of helping you and town employees make the best, most informed decisions for the good of all.

As you know, advisory committees are commonplace in government and other arenas because they provide added expertise with no added cost or conditions. They bring ideas gleaned from running enterprises of all sizes and missions. Look for this kind of diversity in making your choices--and do not limit the pool by eliminating people who don't vote here. All property owners are stakeholders. They've invested not only the considerable cost of buying a home in Oxford but also their hopes and dreams about a future here. They have the freedom to make recommendations not based on politics.

There's no risk here. Zero. Committee members' length of service would depend on whether they've been helpful. That help, I believe, should extend beyond what bank or investment tool is best. Of course, the committee's scope can be limited by the commissioners, now and in the future. But if questions about investments tie in directly to how our departments and

personnel function, then invite that discussion. What can you lose? Nothing. What can you gain? A better future for Oxford.

Respectfully,

John Fairhall



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Cc: Town Manager

From: Lucy Garliauskas <[REDACTED]>
Sent: Tuesday, November 14, 2023 12:00 PM
To: oxfordclerk@goeaston.net
Subject: Comments re proposed financial and investment advisory committee(s)

I do not support creation of either of these advisory committees. It is not clear that there is an actual problem that needs a solution of this nature.

Investment Advisory

Occasional review of investment practices ,that are in fact limited by the nature of governmental entities, would be best served through an hoc group or task force as the need arises. The nature of municipal investments is very different from hedge fund management. To engage with financial experts who have no working knowledge of local governance let alone the Town of Oxford could create unproductive and possibly disruptive engagements . All input and decision making on these matters should be brought forth through normal channels and vehicles (meetings, public review, hearings) as needed.

Financial Advisory

The investment advisory committee appears to be what may an attempt to recalibrate the financial advisory committee proposal which is clearly runs amok outside the normal practices of good governance and city/ town management practices. The last iteration for this committee creates what impresses me to be a committee that second guesses the day to day work of the Commissioners, town committees, and staff. It is not a logical substitute for public engagement.I would suggest that it is the role of the Commissioners and other appointed officials and staff to do due diligence to budget, banking, accounting, finance and investments. Good management practices do require review of currents standards and practices, it requires engaging the input of those with expertise through commissioner and staff deliberations. These topics would as a matter of routine be part of citizen review and input through special and regularly conducted meetings. There are many resources available through public entities such as the municipal finance officers association, the Maryland municipal league, Md Association of Counties. Etc.

The composition and appointment of advisory members is particularly troubling as proposed. Having listened to the proposal by Commissioner Greer , the criteria seems to be developed for specific non resident (s). The intent seems to be to advance the nomination of some preselected individuals . To what end?

How might the commissioner benefit from this arrangement? Does this violate the ethics code that prohibits advancement for personal gain , or promotion of supporters?

Whether this is an actual intent I can't say, but appears to be driven by outside influences and not a skilled knowledge of how the town is run. I would like to know how much time each of the recently elected, appointed commissioners have spent with town staff familiarizing themselves with existing town practices and the myriad of rules, state and federal requirements.

Recap:

No advisory committees of this nature are needed. Ad hoc investment advisory group or task force could be convened as needed instead.

I would like to see ALL of the Commissioners roll up their selves and learn the job they were elected to do first, then propose meaningful changes as needed.

That would be productive and good citizen engagement. Change pursued by rumor , gossip and innuendo to advance personal gains or retributions is never productive or good.

Lucy Garliauskas =

oxfordclerk@goeaston.net

From: Jamie Garner [REDACTED]
Sent: Tuesday, November 14, 2023 12:26 PM
To: oxfordclerk@goeaston.net
Subject: In favor of a a Financial Advisory Committee

I write to support the plan to establish a Financial Advisory Committee for the Town of Oxford.

Jamie Garner
110 Bayview Avenue
Oxford, MD 21654

November 13, 2023

To the Oxford Town Commissioners

This is in response to your invitation to comment on the issue of a Town Investment Advisory Committee.

First: There is no need for an Investment Advisory Committee.

The Town's Investment Policy provides that Town funds may only be invested in guaranteed bank deposits, Treasury Bills, or the Maryland Local Government Investment Pool. The rates of return for each of these alternatives are readily available to the public. These are simple financial instruments. Indeed, many households routinely invest in one or both of the first two alternatives.

The Oxford Town Administration (composed of the Town Manager and the Commissioners) are fully capable of efficiently and effectively allocating Town funds within and among these alternatives. On a day to day basis the Town Manager is aware of the town's finances: where the investments are, their current rate of return, what funds may become available for investment, for what period of time, and what expenditures are anticipated. A committee of volunteers meeting quarterly to duplicate this work is unnecessary and would be cumbersome and needlessly complicate the allocation of Town funds.

In any event, there is nothing to preclude any interested town resident, who believes he or she has special expertise with the type of investments allowed to the Town, from providing their information or suggestions to the Town, whether by phone call, email or letter.

Second: If the Oxford Town Administration determines that it might benefit from outside investment advice, it should engage an independent professional financial advisory firm with expertise in municipal entities. Only in that way could the Town be assured that the advice would be accompanied by a legally enforceable fiduciary obligation.

Third: Alternatively, the Town could consider hiring an outside consultant with expertise in advising municipalities. Such a consultant could be tasked with evaluating the efficacy of the Town's current investment operation, and making suggestions for changes, if any, to improve the operation. A consultant of this sort, however, would not have a fiduciary duty to the Town.

Fourth: If the Commissioners determine not to approve any of the three alternatives above, and instead create an Investment Advisory Committee based upon the Costigan or Greer proposals, it should choose the Costigan proposal with the changes I have included in the attached.

Sincerely,



Sheilah Goodman



✓ Thomas Costigan, President
Susan Delean-Botkin
Katrina Greer
Cheryl Lewis, Town Manager

Proposed edits to Costigan Investment Advisory Committee proposal

Proposed deletions are ~~stricken thru~~

Proposed additions are in **bold**

RESOLUTION 23__

A RESOLUTION OF THE COMMISSIONERS OF OXFORD FOR THE PURPOSES OF CREATING AN INVESTMENT ADVISORY COMMITTEE

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 advise 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 Advisory Committee" is hereby established.

Section 2 ~~3~~. The Town Clerk will provide to the Committee **at the start of each quarter**:

- 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~~ **anticipated during** the upcoming quarter.
- d. A copy of the same will be provided to the Commissioners of Oxford.

Section 2 ~~3~~. The Committee will:

- a. **Meet quarterly for the purpose of reviewing the Town's investments;** ~~Review the Town's investments quarterly;~~

b. Provide quarterly written recommendations to the Commissioners of Oxford on investment opportunities **as limited by the Town's Investment Policy**, to be presented in a regular meeting of the Commissioners of Oxford;

c. **Each quarterly report will be accompanied by a statement from each committee member disclosing his/her personal investment or other position in any of the investment opportunities recommended in that report.**

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, **and if**, necessary, to the Commissioners of Oxford, to be presented in a regular meeting of the Commissioners of Oxford.

Section 4. The Committee 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 3; and one member to record minutes to be provided to the town office.

Section 5. The Investment Committee 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 Committee 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 **with investments** and ~~training in 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 submit a letter of interest to the Town Manager, including therein** ~~use the appropriate application form posted on the Town Website under Volunteer, Investment Advisory Committee Application, which includes a request for the~~ **1) a statement as to how the applicant will enhance the competency of the committee; 2) the applicant's professional resume and a requirement for and 3) a disclosure of potential conflicts of interest.**

b. The applications will be reviewed for completeness and, **if complete**, 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. Advisory Committee 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.

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

From: Jan Greenhawk [REDACTED]
Sent: Sunday, November 12, 2023 1:51 PM
To: Oxford; Tom Costigan; Katrina Greer; sdel@hotmail.com
Cc: Jan417
Subject: Financial Advisory Committee

To: Oxford Commissioners

I am not writing to support one of the recent proposals for the Financial Advisory Committee or the other. I have found plusses and minuses in each of them.

First, let me thank Commissioner Greer for getting the conversation started.

Unlike some of the citizens of this town, I am not interested in supporting one proposal because certain Commissioners support it or because someone recruited me through an email campaign to do so. In my mind, supporting one proposal should not be an implied mandate for any one Commissioner. We already elected two of the commissioners. Enough said.

I am interested in fixing problems in this town. When it was brought to the attention of the citizens of this town that nepotism had occurred in the hiring of a town employee by her mother, Commissioner Costigan suggested an ad hoc committee to create the recent town hiring policy. I was on that ad hoc committee and the policy was adopted after a few months of work. It was a great way to get interested citizens involved in doing something to make the town policies better, thus making the town better. And, it created "buy in" from citizens.

I am NOT in favor of scrapping the Financial Advisory Committee idea. It's clear we need a committee to help with the issue of town investments, etc. since none of the people currently making these decisions have a strong background in the financial field.

Why not do the same here? Ask for people to apply to be on the ad hoc committee and then create that committee. Give them BOTH proposals as a starting point and let them craft something that will work.

It doesn't cost the town any money and the process would be a lot better for bringing people together. There are people on the ad hoc hiring committee who I disagree with about many things, but because we have worked together, we can have great conversations with each other.

If you wish to read my specific suggestions for the plans, you can see them at:

[Oxford Citizens Have Until November 14 To Give Input On Financial Advisory Committee - Easton Gazette](#)

Thank you for your time,

Jan Greenhawk



oxfordclerk@goeaston.net

From: amholston <[REDACTED]>
Sent: Sunday, November 12, 2023 9:55 PM
To: oxfordclerk@goeaston.net; Susan Delean Botkin; TOM COSTIGAN; Katrina Greer
Subject: Financial Advisory Committee

Dear Commissioners,

I would strongly support the Financial Advisory Committee per Commissioner Greer's proposal. Given the complexity and size of the budget, grant income, and investment possibilities, expert advice would be crucial for our town.

Many of our residents, I am sure, have significant experience and expertise in finance and would be invaluable in advising the commissioners.

They could be selected from full or part time, voting or non-voting residents.

Sincerely,

Alvan M. Holston, DDS

From: Suzie Hurley [REDACTED]
Sent: Sunday, November 12, 2023 1:37 PM
To: Cheryl Lewis; Tom Costigan; susan delean-botkin; Katrina Greer
Cc: John Hurley
Subject: Financial Investment Committee

After reading both the Costigan and Greer proposals on the town's website, I can't see the need for any change from what we have currently. As far as I know, there hasn't been any proof of fiscal mismanagement.

Inserting additional layers of "expertise" and bureaucracy between Oxford's citizens and their commissioners and town manager runs contrary to the advantages that small town life offers and that drew me to Oxford in the first place. If the facts indicate that closer scrutiny of the town's finances are warranted, then I support the Costigan proposal, which seems much more reasonable.

Best, Suzie and John Hurley

Suzie Hurley, E-RYT 500
Certified Yoga Instructor
[REDACTED]

Cheryl Lewis

From: William Kooper [REDACTED]
Sent: Monday, November 13, 2023 8:33 PM
To: Katrina Greer; dc2ox4d@verizon.net; oxfordclerk@goeaston.net; sdel@hotmail.com
Subject: Finance Advisory Committee

Dear Commissioners,

Sorry I haven't been able to attend any recent meetings as the demands of work have taken me elsewhere unfortunately.

Nevertheless, I have tried to stay up to date and understand that many in our community believe the town would benefit from having a supportive committee to serve in an advisory capacity for matters related to our finances. I would like to add my support for such a Financial Advisory Committee, as I believe it makes good sense given the size of our town's budget. Given that we have such a deep reservoir of talent among our neighbors, I'm guessing that it would not only be a pretty straightforward exercise to stand up such a group, but we would also have some eager volunteers.

As long as we ensure that those who are on the Committee have the right mix of experience, i.e, accounting, investment, audit etc., I think this could be a win-win...more civic engagement from the community and more expertise available to you in your important roles as our leaders.

Thanks for listening and for all your hard work,

William Kooper
[REDACTED]

oxfordclerk@goeaston.net

From: Susan K. [REDACTED]
Sent: Sunday, November 12, 2023 2:03 PM
To: Katrina Greer; sdel@hotmail.com; dc2ox4d@verizon.net; Cheryl Lewis
Subject: Oxford Financial Advisory Committee

Commissioners of Oxford,

I am writing today to state that I support the creation of a Financial Advisory Committee, per Commissioner Greer's proposal. I hope that all three Commissioners vote for the creation of this committee in the interest of continuous improvement and transparency.

Regards,
Susan Kordell
510 Strand
Oxford, Md. 21654

oxfordclerk@goeaston.net

From: Eric Neustadt [REDACTED]
Sent: Tuesday, November 14, 2023 10:52 AM
To: oxfordclerk@goeaston.net
Subject: I vote for the Costigan investment committee proposal.

I vote for the Costigan investment committee proposal.

Eric F. Neustadt CFA

Box 331

Oxford, Maryland 21654-0331

H: +1 410 226 6363

M: +1 248 631 6242

E: eric.neustadt@gmail.com

From: curt reintsma [REDACTED]
Sent: Tuesday, November 14, 2023 6:45 AM
To: Cheryl Lewis
Subject: Investment/Finance Committee Proposals

I am writing with regard to the two proposals to be discussed at the Nov 14, 2023 meeting.

Of the two options, I prefer the Costigan proposal for an Investment Advisory Committee.

While I can see some advantages and disadvantages in both proposals, here are some of the reasons for my preference for the Costigan proposal:

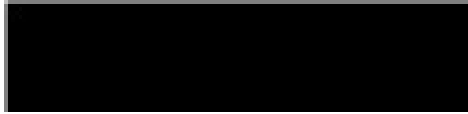
- It is more straight forward and specific in defining the role of the committee.
- It provides a simpler process for member appointments.
- The rotating terms of service provide for continuity.
- It has adequate, but not overly onerous, requirements for credentials.
- It specifically provides for regular review of the town investment policy.

Thanks for the opportunity to comment,

Curt

To: Commissioners of Oxford

From: Abigail Rosenfeld



Date: November 12, 2023

I am writing to the Commissioners of Oxford to express my opinion on the stance that Property Owners in the town of Oxford would not be allowed to serve on the Finance Advisory Committee. I disagree that this should be the standard. No other committee save the Town Commission and Election Board has a voter requirement.

If one considers how the town is run fiscally based on where the revenue comes from, it is instructive to note that the Budget for this year shows Real Property Tax accounts for 4 times the amount of revenue than Local Income Tax. Put another way, it is 15% of all revenue, versus 3.8% for income taxes. Moreover, Real Property Taxes remain relatively fixed or increase over time, Local Income Taxes and even Grants may be more variable.

This is taxation without representation. People such as myself deserve better treatment than this.

I take very seriously my ownership of this home. This town is a large part of my life both socially as well as financially. I care greatly about my neighbors and the place I have chosen to live and invest. I invest my time to support the community with volunteer efforts, develop social networks, and continue to upgrade this home to the standard it deserves. If people like us did not come in and upgrade these older homes, they would become derelict, and many had started to become that way. I have been living in this area for 24 years and remember the housing stock of Oxford not that long ago. New homeowners have done great things here, and everyone is the beneficiary.

Please allow all households to be able to participate in these valuable committees. We are lucky to have such a great pool of people who are willing to contribute.

Abigail Rosenfeld

From: Jody Ware <[REDACTED]>
Sent: Tuesday, November 14, 2023 7:35 AM
To: Cheryl Lewis
Cc: Tom Costigan; Katrina Greer; susan delean-botkin
Subject: proposed Financial Committee

Commissioners,

Earlier this year, and before it became such a bruhaha, I thought a separate financial committee might be a good idea for Oxford to address the town finances and budgetary concerns. I admit to my ignorance as I did not have a sufficient understanding of Oxford processes to take such a position.

Though I am still not totally up to speed on the subject, from what I have learned (from city documents, proposals submitted and proposals edited, as well as community comments from “both sides” of the opinion spectrum) while also listening to discussions held at the Commissioner meetings, I believe Oxford can do **without** a new committee to address what you were hired to do - which is to manage Oxford’s finances.

In my opinion, if the Commissioner’s deem it necessary to form a separate committee to help address the financial functions of Oxford, the Costigan proposal is much more palatable than the over-done Greer proposal.

Thank you,
Jody Ware