

From: Pk Baker [REDACTED]
Sent: Tuesday, December 12, 2023 10:41 AM
To: Pat Calvin & Tom Costigan; Susan Delean Botkin; Katrina Greer; Cheryl Lewis
Cc: David Baker; Lisa Willoughby
Subject: Financial Advisory Options

We have reviewed and discussed the two options before The Commissioners.

We favor the Costigan proposal for several reasons, notably that it is better defined in scope and responsibilities, consistent with the Town Charter, and assists the Commissioners in their duties rather than usurping some of those duties. We firmly believe membership should be limited to those eligible to vote in Oxford elections as these are the people who have made a commitment to Oxford by making it their home and, by voting here, are those to whom the elected officials are responsible.

Thank you for your consideration.

David and Pamela Baker

David R. Poe

Oxford, Maryland 21654

December 12, 2023

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

RE: Proposals to Create Investment/Financial Advisory Committee

Dear Commissioners:

This letter supplements my letter to you dated November 1, 2023 and is subject to the same caveats as stated therein. The purpose of this supplementary letter is to address specific concerns relating to the revised proposal by Commissioner Greer circulated by email on November 19, 2023, to wit:

(1) As worded, Section 2(a) allows the Financial Advisory Committee (FAC) to select its own topic upon which to provide advice to the Town Commissioners, without such advice being requested by the Commissioners. Since under Section 2 the FAC would have no authority to do anything except to seek information and provide advice, this is a pernicious provision that could create chaos in Town administration.

(2) Section 5 limits the information to be sought by the FAC to that available pursuant to a Public Information Act request under Maryland law. Presumably, the deadlines for response pursuant to a Public Information Act request also would be applicable since they are specified by Maryland statute and not subject to revision by Commission ordinance. Thus, requests for information by the FAC would appear to be no different in scope or timing than a comparable request by any citizen or group of citizens of Oxford.

(3) As worded, Section 7 is vague and may not require the FAC to act with a fiduciary duty to the Town of Oxford. If this proposal by Commissioner Greer moves forward to enactment, it is crucial that this language be clarified to require that members of the FAC owe a fiduciary duty to the Town.

(4) Clarifying language also should be added to state specifically that members of the FAC, as appointees of the Town, would be required to take an oath of office as

required by Section C12-1 of the Town Charter, as well as be subject to the Town's Ethics Commission.

Confirming what I said in my November 1, 2023 letter, my view remains that both proposals to create a Financial Advisory Committee are flawed in concept, fraught with ambiguity, and ultimately unnecessary. The Commissioners should not enact either proposal or any variation thereof.

Thank you for the opportunity to express my views in this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David R. Poe". The signature is fluid and cursive, with the first name "David" being more prominent than the last name "Poe".

David R. Poe

From: Noname <[REDACTED]>
Sent: Wednesday, December 6, 2023 7:10 PM
To: <oxfordclerk@goeaston.net>
Subject: Revised Committee Proposals - Opinion

I **support** the “Costigan – Investment Opportunity Task Force 11.20.23” found on the Town of Oxford web site and the establishment of the “Investment Opportunity Task Force” as defined in the document.

Further more I support the fixed duration unless the commissioners find the task force valuable enough to extend its life. My support exists only on behalf those that believe additional eyes are needed to compliment the commissioners maintaining the existing city investment policy.

I **do not** support the the creation of a committee as defined in “Greer – Financial Advisory Committee 11.20.23” found on same site. I do not support sections:

4.A. It goes beyond valid interest of those citizens that are ingrained in daily life and operations of the city.

5. Is not needed

6. This should be information types as defined in a charter, a charter once created, agreed to and approved by the commissioners.

11. Why would this be warranted? What time line or objective requires this clause?

12. Any charter developed must define its scope, information requirements and clearly state objectives in direct support of the functions of the commissioners. The draft must be submitted for approval by the commissioners. This committee is not, should not, be a standalone entity.

13. Physical attendance should be mandatory default, absence be treated as such. I truly doubt that one person’s opinion at any given time is that critical to the committee mission. You are catering to the personal desire of the individual verses the city’s. How arrogant.

Please forward to all commissioners.

Sincerely submitted by,
Robert Hyberg

[REDACTED]

Sent from Gmail email account

December 9, 2023

Commissioners of Oxford
Oxford MD 21654

Dear Commissioners Costigan, Delean-Botkin and Greer,

I write to endorse the Costigan proposal for creating an Investment Opportunity Task Force. After carefully considering the three options on the town website, I have concluded that this proposal will provide the benefit of limited and focused citizen input into the way our town invests surplus revenue, without the likelihood of creating a level of red tape, redundancy and bureaucracy as in the Greer proposal.

Thank you for your service and consideration.



Cameron Mactavish



December 9, 2023

Commissioners of Oxford
Oxford MD 21654

Dear Commissioners Costigan, Delean-Botkin and Greer,

I write to endorse the Costigan proposal for creating an Investment Opportunity Task Force. After carefully considering the three options on the town website, I have concluded that this proposal will provide the benefit of limited and focused citizen input into the way our town invests surplus revenue, without the likelihood of creating a level of red tape, redundancy and bureaucracy as in the Greer proposal.

Thank you for your service and consideration,



Michelle Mactavish



From: Lelde Schmitz
To: Cheryl Lewis
Subject: Support for the INVESTMENT OPPORTUNITY TASK FORCE
Date: Saturday, December 9, 2023 8:31:25 AM

Hi Cheryl, could you please be so kind to distribute this email to Oxford's three Commissioners. (If the Commission wants to post this mail on the Town Website, I consent.) Many thanks.
Kind regards, Lelde

I SUPPORT COMMISSIONER COSTIGAN'S PROPOSAL. My reasons are:

- In his proposed Resolution, the specific tasks of the members of the committee (Task Force) are defined in terms of schedule, and form; and possible expansion by special request from the majority of the Commissioners is allowed.
- It is also clear which information the Town Clerk will provide; the size of the Task Force is reasonable (3), with staggered terms of 3 years; the procedures for application, nomination and selection follow established Town practices.
- Regarding the qualification criteria for application, I am concerned that the exclusive focus on a track record in municipal investment is too narrow. It would be advantageous to require, in addition, an academic degree in finance or economics. I have no problems with points a. and c., Section 6.
- The sunset clause adds flexibility to translate experience with the performance of the Task Force into amendments if necessary (or into its termination).

Getting to this stage of decision-making on investment policy has been a rocky road, with lots of turmoil.

It was my impression that many Oxfordians lived with the assumption that the Town was well managed, thanks to a capable and transparent Town Administration. This is not to say that mistakes were beyond imagination. The sudden turnover in several Commissioner Posts triggered calls for change, which happens to be also the welcome rationale for term limits. Fresh eyes and queries arising in the process of learning a new job add value. My question is how can a governing body (The Commission) manage change for better outcomes in a collaborative, open-minded manner? Anger and laying blame or guilt only add oxygen to the fire of frustration and discontent in a community, derailing the effort of improvement from an efficient path. Let's go back to the spirit of *Sesame Street*, which we had wanted our children to embrace: "*Cooperation makes it happen*"!

Lastly, in the big picture -- our current situation of conflicts in the world, climate threats, mass migration -- Oxford's challenges look very manageable.

Thank you to all in The Town Administration and in the citizenship who have been investing knowledge, experience, passion, and patience in searching for good solutions to issues being tackled.

December 6, 2023

Dear Oxford Commissioners:

We are writing in support of Commissioner Costigan's Investment Opportunity Task Force. Among the many strengths of his proposal, the goals of the Task Force are clearly stated. These include providing a quarterly written recommendation to the Commissioners on investment opportunities for the Town and an annual report on the Town's Investment Policy. Both of these reports will be presented to the Commissioners at a regular meeting of the Commissioners. This means that townspeople will have easy access and information about what the Task Force is doing and suggesting.

In addition to a clear statement of goals, the information the the Task Force would request from the Town Clerk is listed and is related to the limited purpose of the Task Force. The procedures for conducting meetings are simple and minutes of the meetings will be provided to the Town office.

The application process for persons willing to volunteer for the Task Force follows the Town's procedure for applying for other volunteer positions. There are ethics disclosure requirements. And the Task Force will not be a forever committee, but will end in 18 months unless the Commissioners decide to extend it.

Why the Costigan proposal the best choice

Although Commissioner Delean-Botkin and many citizens have advocated for the No Committee option, we think it is very important to look at the town as a whole and the conflicting views related to town finances. Although some people have used finances as a way of undermining the Town Clerk, there are also a number, we believe, who think she is doing a fine job, but that investments, in the short term, should be examined. Although many of the provisions in the new Investment Policy are a carryover from the old investment policy, we think practically speaking from the point of view of most townspeople, we have a new, untried investment policy. We think reports from the Taskforce on how the policy is functioning and an opportunity to discuss any ideas for changes would be beneficial. Keep in mind that for a number of townspeople, maximizing town income should not be the sole goal. A number of people, including us, think it is very important to keep a functioning bank in town, for example. Having an opportunity to discuss issues like that would be important.

Another reason why the Costigan proposal is the best is the need for **compromise**. We think that deciding that No Committee is the best option would simply fan the flames for opposition and to some extent could be viewed as an insult: ignoring all of those who have supported more review. Deciding on "No Committee" could be puzzling and troublesome to those who probably think the Costigan proposal was reasonable and not burdensome.

Why the Greer proposal is not a good choice:

Although Commissioner Greer has made amendments to her policy, she still has a very undefined, open-ended charge for the committee, which is to: "Provide recommendations to the Town Commissioners in matters and issues related to Town finances and financial topics." . What does this mean? Reviewing town budget proposals, salary recommendations, choice of auditors, etc.?

In addition, the committee still will be able to demand "any and all financial information" from the town. Since the committee charge is so vague, almost any request could be justified.

This Greer proposal still states that the committee will create a Charter document that will specify how it will operate, which shall include information on the required participation of members and non-members. What does this mean? Do the Commissioners have any control over this Charter document? What non-members might be compelled to attend — does this mean that the Town Clerk could be required to attend all meetings? Can they require the Town Attorney to attend?

In conclusion, we urge you to vote in favor of the Investment Opportunity Task Force.

Thank you.

Sincerely,

Sarah Ramsey & Robert Kelly



November 25, 2023

Commissioners of Oxford
101 Market Steet
Oxford MD 21654

Dear Commissioners:

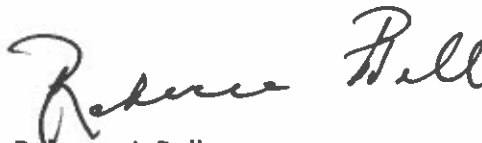
We are writing to support commissioner Costigan's proposed construct for short-term review of the town's financial situation. WE don't agree that an entirely new formal system of permanent committees is needed to adequately define logical, efficient options for the town's limited scope of investments. Establishing permanent committees with untested authority of relatively simple policies would introduce new, unnecessary authorities, whjich could evolve into self-sustaining administrative features of Oxford MD.

Why limit to authority of sitting commissioners and staff to take care of routine planning activities?

Sincerely.

George T. Curlin, MD

[REDACTED]
Oxford MD 21654-0035



Rebecca J. Bell

[REDACTED]
Oxford MD 216544--0035

November 22, 2023

To: Commissioner Costigan
Commissioner Greer
Commissioner Delean-Botkin

CC: Cheryl Lewis, Town Manager

Subject: Investment Committee

Dear Commissioners,

Several months ago, questions were raised about town deposit receipts and the minimal earned interest amount we were receiving. Many of the questions focused on Bay Vanguard and how we could improve the rate of return for deposit receipts and also encourage the bank to stay in town.

After additional research by the Commissioners and the Town Manager, the town was able to identify the highest rate possible for the investment instruments we were legally allowed to use. From what I heard at the last Town meeting, the issue was raised and favorably explained.

During these last several months the concept of an investment committee has morphed into something entirely different. In fact, the latest Draft Resolution from Commissioner Greer does not even have the word "investment" included anywhere in the document.

If we have achieved the targeted objective of how and where we can invest, why is the Investment Committee still under consideration? As mentioned, the Investment Committee resolution has been changed to a Financial Advisory Committee. This group would have investigative authority that extends beyond the original objective of how the town can invest short term deposits more effectively. Additionally, Section 12 of the resolution says the Committee "will be responsible for creating a Charter Document specifying how it will operate." While there is a disclaimer attempting to limit power of the committee, this additional language seems to raise the scope of the group once creation of a "Charter Document" becomes part of the resolution.

The leaders of the town were elected to provide leadership and governance for constituent interests within the boundaries of the local, state, and federal laws. Each of you may not have the specific requirements outlined for a Financial Advisory Committee member, but

you would be leading that group. In fact, I don't recall seeing any specific financial skill requirements for becoming a Commissioner yet you have the responsibility to direct those that manage the finances. You were elected because you possess multiple skills and experiences that are comprehensive and include the core requirements for management of strategic issues. In performing all your duties, you are financially protected for errors and omissions with a liability policy underwritten for the town and town employees. If we were to have a formal advisory committee, the liability exposure could significantly increase for the Commissioners and the committee members as well. If the argument is that the committee doesn't have legal authority or formal impact, then why establish a scenario where there is a limited dependence on their advice? Once again, what is said in the document may not be viewed so simplistically in a court of law in the event town leadership follows advice resulting in a financial decision that even one person in town may not support. This exposure could potentially apply to the Committee as well. Would the town insure them?

I still don't see what this resolution has to do with an Investment Committee but if the Commissioners have a need to receive financial advice, why wouldn't the town

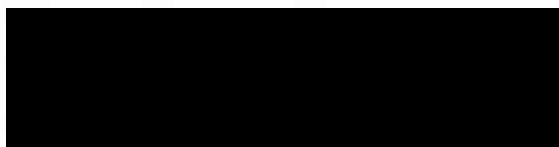
hire the services of a professional Municipal Advisor who is certified and compliant with all legal guidelines along with knowledge of SEC requirements for money management? These options were discussed in the Financial Industry Regulatory Act passed many years ago. The town would be financially protected in the event their counsel was either malicious or illegal. This is an extra degree of protection if you were to choose this path but the question of why still remains.

Are there other motives behind having a Financial Advisory Committee? If so, those should be explained. Otherwise, the Town appears to have resolved the issues revolving around how temporary deposit receipts could earn a higher level of interest payout.

Before the Commissioners move forward with a resolution to approve a Financial Advisory Committee, please have further debate on why one is needed at this time. The need has not been clearly explained since you have been able to secure a better return on the bank deposits and I do not understand the reason for any of the resolutions that go beyond the citizen's questions on how we can earn a better return on the "parked" temporary funds (one year or less).

Sincerely,

Russ Gray
Russ Gray)



From: Dick Deerin [REDACTED]
Sent: Saturday, November 25, 2023 9:32 PM
To: Cheryl Lewis
Subject: Costigan/Greer/No Committee Proposals

Cheryl

Would you please copy the Commissioners on this email, and add it to the file of comments

Dear Commissioners:

As I said in my prior statement, given the very restrictive investment policy recently adopted, I believe that there is no need for any kind of an investment committee or task force to advise the Commissioners on the investment of town funds. Therefore, my first choice is "No Committee Needed."

However, if the Commissioners determine that some form of a committee or task force is necessary to review the investment actions/policies of the town and advise the Commissioners of appropriate investments, I would support the Costigan Investment Opportunity Task Force option. I do believe that the language of Section 6 "The member shall have experience and training in municipal investment policies and implementation" is an unwise and unduly restrictive limitation on who can serve on the task force. I know that there are many citizens of Oxford who have broad experience and training in overall financial management, but probably do not have any significant training or experience in "municipal" investment policies and implementation. I would delete the word "municipal". That in my opinion will broaden the pool of available and qualified talent.

Thanks.

Dick Deerin
[REDACTED]

From: William Dial [REDACTED]
Sent: Sunday, November 26, 2023 7:25 AM
To: Ray Stevens
Cc: Cheryl Lewis; Tom Costigan; susan delean-botkin; Katrina Greer
Subject: Re: The Proposed Investment Committee

I concur.

On Sun, Nov 26, 2023, 7:22 AM <ore@goeaston.net> wrote:

Dear Commissioners:

Given the very restrictive investment policy recently adopted, I believe that there is no need for any kind of an investment committee or task force to advise the Commissioners on the investment of town funds. Therefore, my first choice is "No Committee Needed."

However, if the Commissioners determine that some form of a committee or task force is necessary to review the investment actions/policies of the town and advise the Commissioners of appropriate investments, I would support the Costigan option.

Ray

Ray Stevens

From: Katherine Marconi [REDACTED]
Sent: Friday, December 1, 2023 10:36 AM
To: Cheryl Lewis
Subject: Investment Committee Proposals

Dear Commissioners,

We have just returned to Oxford from a vacation, and are writing to weigh in about the latest investment committee proposals. We support Tom Costigan's Investment Committee Task Force. His proposal is focused on investments, rather than on the town's finances (which is the purview of the Commissioners and Town Manager). It is a trial proposal.

Specifically, the Greer proposal is that the proposed committee creates its own charter. The Oxford Commissioners should be the ones giving direction to the committee and approving any charters or objectives that the committee sets out. The Costigan proposal has its members drawn from voters, and does not include property owners who may only be in Oxford once or twice a year. It is not as prescriptive as the Greer Financial Advisory Committee on hiring and paperwork to be given to the Task Force.

We also appreciate the 18 month trial of this committee. That time frame gives the Commissioners and the town time to evaluate the added value of this committee.

We are a town of only 600 people with limited investment options. We have an operational commission and a strong Town Manager who has attracted much funding. Why not just try a more focused Task Force for 18 months? We realize that the deadline has passed but we hope that our voice will be heard in the discussions on this committee.

Kathy and Jerry Marconi

From: Phyllis Rambo [REDACTED]
Sent: Tuesday, November 28, 2023 9:08 AM
To: Cheryl Lewis
Subject: Finance Resolutions

Oxford Commissioners,

This is just a short addendum to my letter of 10/30/23 regarding the proposals for a new finance committee. In that letter I said that I was not convinced that we need either of the proposed committees. After listening to further discussion and careful thought I am now convinced - we do not need to change current policy and practices. So, my preference is for option 3 - No Committee Needed.

However, if you do decide to have a committee I continue to support the Costigan proposal and strongly oppose the Greer proposal.

Thank you for all you do,
Phyllis

From: [REDACTED]
Sent: Sunday, November 26, 2023 7:22 AM
To: Cheryl Lewis
Cc: Tom Costigan ; susan delean-botkin; Katrina Greer
Subject: The Proposed Investment Committee

Dear Commissioners:

Given the very restrictive investment policy recently adopted, I believe that there is no need for any kind of an investment committee or task force to advise the Commissioners on the investment of town funds. Therefore, my first choice is "No Committee Needed."

However, if the Commissioners determine that some form of a committee or task force is necessary to review the investment actions/policies of the town and advise the Commissioners of appropriate investments, I would support the Costigan option.

Ray

Ray Stevens

oxfordclerk@goeaston.net

From: GINNY WAGNER. [REDACTED]
Sent: Tuesday, November 21, 2023 2:36 PM
To: Town Of Oxford
Subject: Proposal for a finance committee

I just want to repeat that I do not think there should be any committee. No committee needed.
Ginny

Ginny Wagner
[REDACTED]

oxfordclerk@goeaston.net

From: Richard Wahlgren [REDACTED]
Sent: Sunday, December 3, 2023 6:18 PM
To: Cheryl Lewis
Subject: Financial Advisory Committee Proposal

Please forward to the Oxford Commissioners.

The Town of Oxford maintains limited Investment vehicles. (Bank Deposits, Bank CD's, Government Treasury Bonds, and Maryland Local Government Investment Pool) All of these choices are both the safest and the most basic. Therefore, I can see no need for the establishment of a financial advisory committee comprised of individuals, holding advanced degrees in finance, laboring to micromanage what an Accounting 101 student could achieve.

Respectfully,
R. Eyvind Wahlgren
[REDACTED]

From: Pk Baker
Sent: Tuesday, November 14, 2023 3:08 PM
To: Cheryl Lewis; Lisa Willoughby
Subject: Fwd: Proposed Committee

Here it is!

----- Forwarded message -----

From: **Pk Baker** <>
Date: Tue, Nov 14, 2023 at 2:35 PM
Subject: Proposed Committee
To: <townclerk@goeaston.net>

Dear Commissioners of Oxford,

I have reviewed the proposed Financial/Investment Review proposals and concluded the following.

1. I do not see the need for such a Committee. You have adopted an investment policy which addresses the issues.
2. If there is an overwhelming desire for another Committee, I would endorse the Costigan Proposal for 2 overwhelming issues.
 - I believe any member of a group/board/commission/committee advising or deciding issues for Oxford should be an eligible voter in Oxford. These are the people who have made a commitment to the Town by making it their residence. Property ownership is unacceptable for reasons given by Sarah Ramsey and David Baker as well, I'm sure, as others.
 - Reviewing investments to affirm that they are in accordance with the adopted policy is not an unreasonable task for a few citizens to undertake. Reviewing all financials is asking for micromanagement by non-elected individuals. It allows unacceptable interference in the daily function of the Town office. Carried to the extreme, and possible under the Greer proposal, a financial committee member could show up daily to essentially count the petty cash. Yes, it is "our money" but would anyone allow that degree of access to their personal finances?

We have been property owners in Oxford for 29+ years and voters for almost 22 years. In all that time the town has functioned effectively. Yes, there is always room for improvement, as is true of all of us and in every institution or organization. No, I have not been enthusiastic about every decision but I have never seen any indication of misdeeds, "shenanigans", or bad intentions in the Town administration and have been appalled by the implications being made against them.

Thank you for your consideration.

Pamela Baker

From: William Dial
Sent: Sunday, November 26, 2023 7:25 AM
To: Ray Stevens
Cc: Cheryl Lewis; Tom Costigan; susan delean-botkin; Katrina Greer
Subject: Re: The Proposed Investment Committee

I concur.

On Sun, Nov 26, 2023, 7:22 AM wrote:

Dear Commissioners:

Given the very restrictive investment policy recently adopted, I believe that there is no need for any kind of an investment committee or task force to advise the Commissioners on the investment of town funds. Therefore, my first choice is "No Committee Needed."

However, if the Commissioners determine that some form of a committee or task force is necessary to review the investment actions/policies of the town and advise the Commissioners of appropriate investments, I would support the Costigan option.

Ray

Ray Stevens

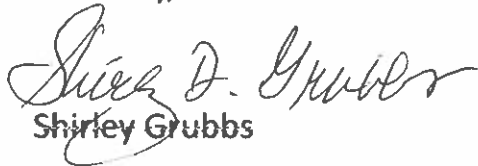
To: The Commissioners of Oxford: Costigan, Bodkin and Greer

From Shirley Grubbs, 103 W Division St, Oxford, MD

I am a resident of Oxford. I am saddened by the divide in the community and the lack of respect and civility in the town meetings.

I do not believe we need an investment committee. If the Commissioners believe it's necessary to have such a committee, I would support Commissioner Costigan's proposal; but would prefer neither proposal be adopted but stay with the resolution passed years ago and update it.

Sincerely,


Shirley Grubbs

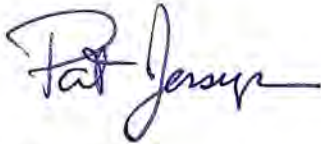
November 8, 2023

To Oxford Town Commissioners Costigan, Delean-Botkin, and Greer,

Like Phyllis Rambo, I have now lived in Oxford for several years (26 to be exact) and am dismayed at the current state of affairs. Despite whatever problems we may have had in past years, never has the town been so divided and its citizens acting so vilely as I see today. Sadly, it is somewhat reflective of the lack of moral character at the national level.

But, the reason I am writing is to state my full support of all assessments and recommendations made in Phyllis Rambo's recent letter, most importantly her admonition. It seems to me we have a solution in search of a problem. Oxford has managed all these many years without such a committee and I cannot believe that you, our current commissioners are any less capable than your predecessors.

My vote is no committee, but if we must choose between the two presented, I vote in favor of the Costigan proposal.

A handwritten signature in blue ink that reads "Pat Jessup". The signature is stylized with a large, looped "P" and a long, sweeping underline.

Pat Jessup



Joan Levy
Simon Arnstein

54

Dear Commissioner Greer:

My husband and I are full-time residents of Oxford. It has become clear in recent town meetings that the Commissioners must address policies and practices related to our financial management, compliance, and banking procedures to provide optimum benefits to the town.

1. The management of the town needs to act to attain an acceptable rate of return on investments or sufficiently understand the current interest rate environment.
2. The management of the town needs to adequately and appropriately vet financial institutions that will serve the town's best interests.
3. Our policies and procedures related to finance, compliance, and banking need to be up to date and followed according to the law.
4. Any opportunity for conflict of interest needs to be identified and resolved.

Due to recent events, Oxford citizens are re-energized. We are eager to learn more and to actively engage in the health and well-being of the town. We have many educated and experienced professionals who are willing and would welcome the opportunity to work on behalf of Oxford.

A citizen's investment committee can be an expert advisor to the Town Commissioners and management. An advisory committee does not diminish the roles and responsibilities of the Commissioners and management; instead, it can provide them with a heightened level of knowledge and professional expertise.

We all want what is best for Oxford. I understand and appreciate the challenges you face in restoring faith and confidence in the leadership and management of our town. Promptly addressing these issues will support achieving that goal.

Sincerely,

From: Yahoo mail inc account services us cc <[REDACTED]>
Sent: Friday, November 17, 2023 7:34 PM
To: oxfordclerk@goeaston.net
Subject: Committee input

November 17, 2023

To: oxfordclerk@goeaston.net

From: susan mackinnon
105 Willows Avenue, Oxford

*Please submit to commissioners my recommendation that **NO** financial committee be legislated since the town commissioners have adequate responsibility for the financial well being of the Town of Oxford within the Town Charter. The suggestion for a financial committee is poorly thought out and may very likely create future problems for the Town, may encumber the effectiveness of the duly elected commissioners and may create uncertainty and misunderstanding amongst the residents of the Town.*

If the Commissioners are determined to form a committee, I would favor Commissioner Costigan's idea. It appears to be better thought out, equitable to the residents, and less confusing.

I would further suggest that the option of NO Committee be given prominent, equal, and same exposure on the Town website as is given the other two options for forming a committee so that residents have no questions as to what their options are for supporting one of the 3 suggestions.

Susan MacKinnon

From: Margaret Munsch
Sent: Thursday, November 23, 2023 8:31 AM
To: Tom Costigan; Katrina Greer; Susan DeLean-Botkin; Oxford
Subject: Proposal


Ray and I support Tom's revised proposal. It is clearly stated and well thought out. Creating the Investment committee as a task force with a limited life span is a good compromise. Thank you for the work and time you put into our beloved town.
Margaret Munsch

Dear Commissioners,

We are taxpayers and full time residents of Oxford. We are concerned that the management of the town has not acted to attain an acceptable rate of return on its investments, properly vetted banks, nor adhered to the town's existing Investment Policy.

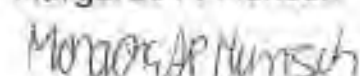
We believe an Investment Committee composed of resident volunteers with professional investment experience should be formed to advise the Commissioners regarding the town's investments and, if needed, recommend changes to the town's Investment Policy.

Sincerely,


Raymond J. Munsch

10/6/23

Margaret P. Munsch



10/6/23

N COOPER
trina4commis

@hotmail.com

Fri, Oct 6, 2023 at 5:0

ant to support the recommendation that the Commissioners approve a committee to advise the Commissioners
best way to invest the town's funds. (Financial Advisory Committee) The Commissioners are legally responsible
the Town's money and they need to ensure that the money is invested in the best interest of the taxpayers of
ord, existing Town law and State law.
ank you.

ort Cooper

ey may forget what you said....but they will never forget how you made them feel".

Introduction

The Town Commissioners and public are currently two options:
Commissioner Greer's Proposal (Financial Advisory Committee)
Commissioner Costigan's Proposal (Investment Advisory Committee)

Note the two proposals are strikingly different.

Commissioner Greer proposes a committee with a broad financial advisory charter.

Commissioner Costigan proposes a committee limited to investment advisement only.

There is a Third Option, No Committee Needed. I spoke about this Third Option at the November 14, 2023, meeting and stated the option is not being given full consideration by the Commissioners or the public. This document explains the Third Option and I am requesting it be posted on the Town website with Commissioners Greer and Costigan proposals. Citizens have a right to understand all three proposals for a fair evaluation.

Commissioners Greer, Costigan Proposals

Commissioner Greer initially introduced her proposal at a Commissioners Meeting.

Commissioner Costigan proposed an alternative at a subsequent Commissioners Meeting in response Commissioner Greer. The current proposal was released on 11/19/23, BudgetFinanceCommitteeResolution_Greer_v0.6-1. Comments are based on this document.

Commissioner Costigan's proposal, in my opinion, is a reaction to Commissioner Greer's Financial Advisory committee proposal and not done independently nor proactively.

The reason for the Third Option - No Committee Needed is simple. Both Commissioners Greer and Costigan proposals ignore a critical question – are these proposals of merit and necessary? Without the Third Option there is no clear ability to support the desire for No Committee.

The Third Option – No Committee Needed addresses this.

Financial Advisory Committee)

The Commissioners have the responsibility to approve a town budget. They are responsible for managing the town's finances and budget. Meetings regarding the budget process are held openly giving the public the ability to review and comment. The Commissioners debate and approve the budget. The Town Manager executes the approved budget.

The Financial Advisory Committee does alter this process nor the Commissioner's responsibility regarding their financial responsibilities. The purpose of this committee, as quoted in Commissioner Greer's proposal is:

"Section 5. The Financial Advisory Committee will be vested with the authority to access and review any and all financial information, both direct and indirect, without restriction, that is available to the public via a Public Information Act request.

Section 6. The Commissioners of Oxford will ensure that all members of the Financial Advisory Committee are granted full and timely access to any and all information requested for purposes of Committee work that is within the restrictions listed in Section 5 above."

Third Option – No Committee Needed

Section 6 indicates there are financial restrictions for the committee in Section 5. Section 5 clearly states “access and review any and all financial information, both direct and indirect, without restriction, that is available to the public via a Public Information Act request.”. In fact, as I underline, there are no financial restrictions, including a timeframe.

The town is required to be independently audited annually to ensure compliance with Town policies and procedures, financial, etc. Auditors report and publish their findings. A Financial Advisory Committee is unnecessary since auditors have this responsibility and their findings can have a direct impact on the town’s financial rating within the financial community for loans, interest rates, etc.

Investment Advisory Committee

The Commissioners passed Resolution 2313 which appropriately identifies the Town of Oxford’s investment policy. The resolution restricts investment by both type and maturity. It is unambiguous and stands on its own.

The purpose of Investment Advisory Committee, as quoted in Commissioner Costigan’s proposal is:

“Section 2.

The Committee will:

- a. Review the Town’s investments quarterly;
- b. Provide quarterly written recommendations to the Commissioners of Oxford on investment opportunities, to be presented in a regular meeting of the Commissioners of Oxford;
- c. Respond to other requests when presented by a majority of the Commissioners of Oxford; and
- d. Review the Town’s Investment Policy on an annual basis, and provide written recommendations, as necessary, to the Commissioners of Oxford, to be presented in a regular meeting of the Commissioners of Oxford.”

Section 2, subsection c is noteworthy because it places an investigation request where it belongs, with a majority of the Commissioners approval, differing from Commissioner Greer’s Section 5.

Investments are now and should continue to be the responsibility of the Town Commissioners, executed by the Town Manager upon their approval. A separate committee provides no value, given Resolution 2313, other than incurring added expense and bureaucracy.

Third Option – No Committee Needed

As detailed above, neither Commissioner Greer’s Financial Advisory Committee nor Commissioner Costigan’s Investment Advisory Committee are needed or necessary. The policies are already in place today. Plus, the two proposals have different objectives and powers.

Audit control currently checks the Town’s financial condition, policies, and procedures. In fact, an independent Audit has powers beyond those of a Financial Advisory Committee.

Resolution 2313, approved by the Commissioners, clearly restricts Town investments on multiple levels.

NOTE: There is merit with the Investment Advisory Committee proposal to call for reviews of the investment opportunities quarterly and annually at regular Oxford Commissioner meetings. The Commissioners have the power to perform these reviews today.

Third Option – No Committee Needed

Conclusion

Neither The Financial Advisory Committee nor the Investment Advisory Committee have merit.

Oxford is required to be independently audited annually to ensure compliance with Town policies and procedures, financial, etc. An independent Audit has substantial powers beyond that of a Financial Advisory Committee.

A separate committee provides no value and has less authority than a formal audit. In addition, the Financial Advisory proposal provides unrestricted financial investigative authority to the committee that can be easily abused.

Resolution 2313, approved by the Commissioners, clearly restricts Town investments on multiple levels. Investments are now and should continue to be the responsibility of the Town Commissioners, executed by the Town Manager upon their approval. There is merit with the Investment Advisory Committee proposal to call for reviews of the investment opportunities quarterly and annually at regular Oxford Commissioner meetings. The Commissioners have the power to perform these reviews today. A separate committee provides no value other than incurring added expense and bureaucracy.

The Commissioners already have the power to investigate Town policies and processes. Oxford has a Town Attorney to provide independent legal advice and counsel. Voters have the ultimate power in electing their Town Commissioners.

There is no benefit nor advantage for adding expense, bureaucracy, and potential abuse. No government is perfect. Mistakes can and are made. No committee will solve that and may create issues of their own accord. The Town and public are best served by the Third Option – No Committee Needed.

Sincerely,

Art Murr

From: Art
Sent: Tuesday, November 21, 2023 9:18 AM
To: oxfordclerk@goeaston.net
Subject: Greer and Costigan Proposals

Hello All,

No surprise here but I am changing my recommendation for the Costigan or Greer proposals.

My vote is only for Option 3. Before this I indicated if Option 3 were not accepted by the Commissioners I would support the Costigan proposal rather than the Greer proposal. That is no longer the case.

If Option 3 is not accepted an attorney well versed in financial matters should be given both proposals for evaluation and counsel. We are talking the Town of Oxford's financial status and this cannot be taken lightly with two proposals that have not been vetted.

Art Murr

1. As resident taxpayers in Oxford, my wife and I strongly support urgent action by the Commission to bring the town's financial investments into full compliance with its established investment policy, as adopted in 1996 by Resolution 9607. This policy, required by Maryland law, sets forth a coherent, understandable, and workable program of principles and procedures for the management and protection of the town's financial resources over time. Through ignorance or misdirection, it is clear that the Commission, which has the legal responsibility for the implementation of the policy, has not exercised the proper oversight. Recent examination of the rates of return on the town's various funds, and the protection of them in terms of their duration and institutional placement, confirms that the written policy has not been followed to the significant detriment of the town's resources. This waste must be stopped as soon as possible. The Commission must do its legal job.

2. Since none of the Commissioners nor Town financial staff are investment professionals or have recognized talents in managing investments, I strongly recommend that the Commission create an Investment Advisory Committee to provide information, answer questions, and make recommendations to the Commission to assist it in exercising its functions under the policy. The town has a number of accredited investment professionals who could be invited for public appointment for limited terms by the Commission, under procedures set by the Commission. A rotating committee of 3 to 5 Oxford property owners would be superior to hiring a single advisor in terms of the breadth of experience and involvement of the town's citizens in the management and results of the Investment Policy. This would provide assurance that a wide range of information and views is being maintained.

3. From discussions among townspeople, it is apparent that there have been suggestions by town officials for changing some important terms of the official investment policy. These should not be adopted. The 1996 Policy should not be changed. It provides critical safeguards for the protection of town funds.

4. Among the safeguards that must be maintained are the limitation of the duration of investments, the dispersion of funds among various investment institutions and vehicles, and, of course, the duty of Commissioners and all other Oxford personnel handling town funds to disclose any possible conflicts of interest. Those safeguards should not be weakened. In particular, the disclosure and conflict-of-interest protections of Resolution 9607 should not be eliminated in favor of applying the Town's code of ethics, as administered by the appointed Ethics Committee. That is inadequate to deal with the often complicated conflicts of interest that can arise in the financial investment setting.

5. It has also been suggested informally that banks receiving Town funds should be Maryland chartered banks. That is not nearly broad enough: that would leave depositary choices to nine banks. The eligible choices should include National Banks.

I look forward to your actions as Commissioners and legal custodians of the existing Oxford Investment Policy. It is time to be in full compliance with that Policy.

Sincerely,

Lawrence and Brooke Myers

oxfordclerk@goeaston.net

From: neustadtelizabeth
Sent: Tuesday, November 14, 2023 3:16 PM
To: oxfordclerk@goeaston.net
Subject: Investment Committee Input

>
> Good afternoon,
>
> In regards to the invest committee feedback asked for by the town commissioners, I would like to express my support
of Tom Costagins proposal.
>
> Thank you,
> Elizabeth

From: deborah pulzone
Sent: Sunday, November 26, 2023 9:40 AM
To: Cheryl Lewis; Katrina Greer; Tom Costigan; susan delean-botkin
Subject: Finance committee

Hello all,

David and I don't feel the need for a finance committee due to the fact that our instruments for investments are very limited. However, respecting the fact that a number of our fellow citizens would like to see one we both vote for the Costigan proposal. This one allows for flexibility and an evolutionary process which will allow for growth if needed while keeping the process and bureaucracy simple.

Thank you,
Deborah and David Pulzone

From: Stephen Selden
Sent: Monday, November 20, 2023 11:42 AM
To: Cheryl Lewis
Subject: Financial Advisory Committee

I support the proposal as submitted by Commissioner Greer.

Stephen Selden

From: Jane Selden
Sent: Tuesday, November 21, 2023 9:31 AM
To: oxfordclerk@goeaston.net
Subject: Committee proposal

My vote is for the Greer proposal.

Jane Selden

From: TERRY SULLIVAN
Sent: Sunday, November 19, 2023 12:54 PM
To: dc2ox4d@verizon.net; sdel@hotmail.com; Katrina Greer; Cheryl Lewis
Subject: Finance Committee

I would like to go on record as voting against ANY Finance Committee. Since we now know what our limited options are and you have already taken the necessary steps to ensure that our funds are liquid, safe, and getting a competitive rate there are no longer any reasons to have a Finance Committee. Thanks for all that you have done in the last 6 months in this regard. Terry Sullivan

**COMMENT REGARDING RESOLUTIONS TO CREATE INVESTMENT OR FINANCIAL
ADVISORY COMMITTEE**

To: dc2ox4d@verizon.net, sdel@hotmail.com, katrina4commissioner@gmail.com,
oxfordclerk@goeaston.net

The Oxford Town Commissioners are currently considering whether to adopt resolutions to create an Investment Advisory Committee or a Financial Advisory Committee. I am writing to express my view that a Financial Advisory Committee should be created. I acknowledge that Oxford is a wonderful place due in large part to the efforts that have been made over the years by town residents and officials, for which we should all be grateful. Contrary to some characterizations that have been expressed regarding people who support a Finance Committee, I appreciate all the good work that has been done and am not trying to destroy Oxford. Instead, no government is perfect and in my view constructive changes can be made.

Some issues regarding town government have been widely acknowledged, such as the town's failure to adhere to its investment policy, so it was recently earning less on its deposits than was obtainable. Beyond that, I have attached as an exhibit an article from the Easton Gazette, which indicates that the town's auditors have questioned its lack of adequate checks and balances in seven recent audits, which seemingly hasn't been adequately addressed. Assuming that the attached article is accurate, it represents another legitimate area of concern.

From what I can tell, a Financial Advisory Committee would be a helpful step in the right direction for five basic reasons.

First, independently and as the auditors have evidently pointed out, it is responsible and appropriate for the town to have more meaningful financial checks and balances as an organization as a matter of prudence.

Second, having a committee structure as reflected in both the Costigan and the Greer proposals would formally regularize helpful input, so inadvertent lapses would be far less likely.

Third, under both the Costigan and the Greer proposals, the authority to make decisions would remain with the Town Commissioners and would not be transferred to a committee. This ensures that a small group of unelected persons will not be able to run amok

and somehow destroy Oxford. Indeed, a new committee may not even recommend material changes, and should it do that, the current Town Commissioners do not appear receptive to a major overhaul. So, any concern that the town would be torn down defies practicality.

Fourth, both the Costigan and the Greer proposals would help ensure informed decision making by the Town Commissioners. In fact, rather than expose the Town Commissioners to being sued, which is a prospect that was raised during one hearing, committee recommendations are likely in effect to constitute “safe harbors” for the Town Commissioners not to be sued. And if the Commissioners should reject any committee recommendations, they should have a thoughtful and reasonable basis for doing that, which they can articulate. We should expect no less from our elected officials.

And fifth, neither proposal should generate undue work for town staff. I recognize that there have recently been a number of information act requests, and some say that responding to them has been unduly burdensome. However, under neither proposal would the committees obtain information beyond what would otherwise be available to the public. And once a committee review process has been regularized, town officials can maintain and provide records in a manner that reasonably satisfies the needs of any committee without residents pursuing overly burdensome information act requests. And the information that the committees receives should otherwise be available to the Town Commissioners in a readily usable form in order for the Commissioners to perform their duties under the Town Charter.

Finally, I support a Financial Advisory Committee instead of an Investment Committee, because I believe it would be helpful to provide the Town Commissioners with informed recommendations regarding financial matters in general instead of only regarding investments. This is more important in light of the concerns which evidently have been raised by the town’s own auditors. The Greer proposal would also significantly not require the town to incur any additional personnel costs.

Thank you in advance for your consideration of my letter.

Jim Wilcox

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.

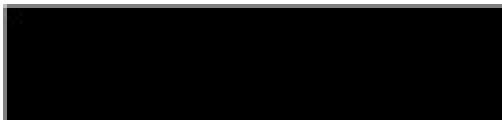
It doesn't cost the town any money and the process would be a lot better for bringing people together. There are people on the ad hoc hiring committee who I disagree with about many things, but because we have worked together, we can have great conversations with each other.

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

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



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:

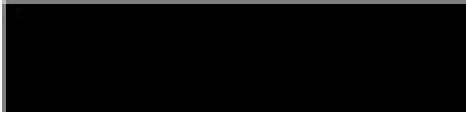
- It is more straight forward and specific in defining the role of the committee.
- It provides a simpler process for member appointments.
- The rotating terms of service provide for continuity.
- It has adequate, but not overly onerous, requirements for credentials.
- It specifically provides for regular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

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

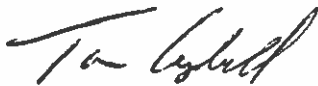
TO: Commissioners of Oxford
Cheryl Lewis, Manager

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.

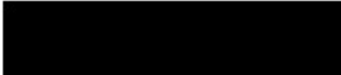
I have not been convinced there is a need for either proposal.

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



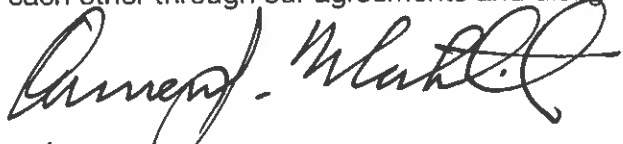

October 29, 2023

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

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.

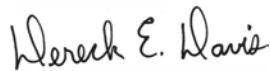
III. MEETINGS AND REPORTS:

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.

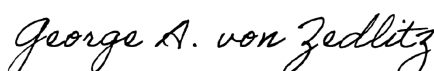
Maryland State Treasurer's Office:



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, 

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,



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;

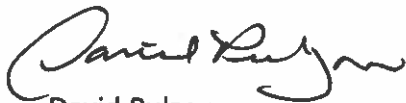
It has come to our attention there seems to be a need to notify you of our opinions concerning the two current resolutions for creating this new committee. We prefer the resolution that Commissioner Costigan has proposed; it is simple, clear and concise. I have stated three concerns with Commissioner 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

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]

RUSS GRAY

October 20, 2023

Commissioners of Oxford, Maryland
PO Box 339
101 Market Street
Oxford, MD. 21654

Dear Commissioners, Costigan, Delean-Botkin and Greer,

I just finished reviewing the Zoom presentation of the Finance Workshop held last night and wanted to offer comments in preparation for the next Commissioners Meeting.

As stated, it appears that the scope has changed from the earlier proposed resolution but when listening to the oral explanation, the reach of the revised resolution still sounds like it goes beyond the original conversations.

There were 19 individuals that offered comments and those comments were very consistent in questioning the need of a "committee" and the proposed breadth of authority it would have. While the "Budget" word was eliminated, it appears to have been substituted by the more inclusive "Finance" word.

It is clear that there is common ground regarding safe and above average investment/deposit returns for periodic placement of excess cash. The method of "how" is where there is disagreement.

When looking at the issue, would it be best to look at terminology of what is being proposed? We heard the words “committee, “ad hoc committee”, “commission”, “group with expertise” to name a few. Words have meaning and is there a common understanding of what those words actually mean? Do they reflect the best way to acquire specific investment advice?

The question of need for another group/committee, formal or informal, still appears to be under review. Perhaps there is a better way to utilize the comments, and your thoughts, that get us to the investment analysis result.

I did not hear the words “task force” mentioned but that might be a better way to serve the agenda.

The main differences between task forces and committees are:

- ✚ Task forces are usually temporary and set up for a particular purpose, while committees are mostly more permanent in nature
- ✚ Task forces are created on an “as needed” basis, while committees are typically defined by charters, by-laws, or other formal documents
- ✚ Working groups (sometimes called task forces) relax hierarchy to allow people to solve problems in many ways while committees reflect and reinforce organizational boundaries and hierarchies
- ✚ Standing committees are permanent, while task forces are temporary

- ✦ Task forces are typically called together to make recommendations on a specifically designated topic within well defined limitations

For investment purposes, we do not need a formal committee if a task force would do the same thing. This process also helps in other ways. It serves the original purpose and is not permanent.

One issue for the commissioners emerged that if advice is followed that results in real or perceived negligence, there may be a liability issue. What was not mentioned is that the "committee" members, in certain circumstances, may also be held personally liable. This is a stretch, but the risk still exists.

Finally, the issue of residency vs property ownership is a big one. All the commissions in town require residency so the "committee" would be an exception. While it may be perceived as only providing informal advice, the bureaucracy necessary to define the role makes it formal.

I suggest you check recent events in Rehoboth Beach. Earlier this week the Mayor spoke out how the town is reversing its position on property owners, not residents, serving on committees. For the same reasons that many Oxford residents mentioned, they experienced issues with non-residents serving and no longer will do it. There are more specifics but that is the bottom line.

Tom Campbell's comments were spot on. While all of us welcome ways to serve the betterment of the town, most of us do not want to see permanent governance issues introduced that create bureaucracy and positions that may tear us apart. We are a small town but a huge community. Let's continue to address the issues of agreement that will serve all the constituents.

Sincerely,

A handwritten signature in black ink, appearing to read "Russ Gray", written in a cursive style.

Russ Gray



October 16, 2023

To: Commissioners of Oxford.

Town Office
Oxford, MD.

Re: Finance Committee Resolution
Commissioners.

I write this letter to express strong opposition to the proposal to establish a Finance Committee for the Town of Oxford.

The idea that our small Town of seven hundred people compares in complexity to the City of Annapolis, with Forty plus thousand people, four or five Aldermen, a Mayor and Town Council, not to mention a full-time financial department, is ludicrous.

A proposal written by Commissioner Greer for consideration, gives unfettered access to privileged financial information of the Town that would require the Committee Members to be a part and parcel of the Towns Administration and would allow this proposed Committee to hold sway over all financial decisions including those made by the Town Administration and Town Commissioners. This will most likely require a lengthy rewrite and adoption of the Towns Charter that would be costly and time-consuming to the Town. There is absolutely no justification that has been brought, for the formation of this Committee.

To further this agenda, a draft resolution intended for the Commissioners, was passed out before the Town meeting on October tenth. This document had apparently been modified from its original draft, without the knowledge of the drafter and was intended to once again, cast a bad light on the Town Administration. This type of activity speaks of a desperate attempt to further a vendetta driven agenda, which is meant change the Towns government from the top down.

The Town of Oxford looking back at least fifty years, through two Town Managers, Forty plus Commissioners, three police chiefs, two public works directors and numerous Town employees, has never had an issue raised with regard to any improprieties with its finances or investment policies. This can be attested to by looking at the yearly audits, that show proper, stable Town Administration has been upheld.

Budget issues are always open to public input every year, with questions and concerns discussed openly in public meetings, where every citizen can provide input. There are no hidden agendas and there never have been.

Respectfully Submitted,
John Pepe: resident/past Commissioner

SAMPLE Resolution: Budget & Finance Committee**RESOLUTION NO. _____****A RESOLUTION OF THE COMMISSIONERS OF OXFORD FOR THE PURPOSES OF CREATING A TOWN BUDGET AND FINANCE COMMITTEE**

WHEREAS, the Commissioners of Oxford have broad [home rule] authority to create municipal entities and committees in the Town of Oxford as they see fit; and

WHEREAS, the Commissioners of Oxford have determined that it is desirable and in the public interest to have a Budget and Finance Committee to advise the Commissioners on issues of budget, banking, accounting, finance, and investment.

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

1. *(Committee Creation)* An official committee of the Town of Oxford, named the "Budget and Finance Committee" is hereby created.
2. *(Committee Scope)* The scope of the Budget and Finance Committee will be to:
 1. Report to the Town Commissioners on Town-related financial topics; *Note A*
 2. Provide recommendations to the Town Commissioners in matters and issues related to financial topics; and to
 3. Respond to requests from the Town Commissioners.
3. *(Membership Size and Terms)* The Budget and Finance Committee will have five (5) members, each having a term of membership of two (2) years, or terminating immediately at such point as the member resigns or no longer meets the required qualifications for membership. *Note B*
4. *(Membership Requirements)* Every member of the Budget and Finance Committee will be required to meet, at a minimum, all of the following qualifications for membership:
 1. The member shall own property in the Town of Oxford. *Note B*
 2. The member shall not hold any paid, appointed, or elected position or office in the Town government.
 3. The member shall have at least one (1) of the following professional credentials:

SAMPLE Resolution: Budget & Finance Committee

SAMPLE Resolution: Budget & Finance Committee

- 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 *Note B*
 - 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. *Note B*
5. *(Committee Authorities)* The Budget & Finance Committee will be vested with the authority to:
1. Request information from Town personnel and officials; and
 2. Access and review any and all financial information, both direct and indirect, without restriction. *Note C*

SAMPLE Resolution: Budget & Finance Committee

6. *(Full Access)* The Commissioners of Oxford will ensure that all members of the Budget and Finance Committee are granted full access to any and all information requested for purposes of Committee work. Note D
7. *(Responsibility)* Any recommendations that the Budget and Finance Committee provides to the Town Commissioners shall demonstrate a fiduciary responsibility towards the town's financial interests. Note E
8. *(Interview by Commissioners)* Because the individuals on the Budget and Finance Committee will have access to both open and sensitive financial information, each of the Commissioners of Oxford shall interview every membership applicant, unless the individual Commissioner provides a written statement declining the opportunity to interview the applicant. Based on the preferences and availability of the individual Commissioners and applicants, interviews may be done by any available mechanism/modality, including by phone, video teleconference, or in person. During any selection process, Commissioners will be responsible for arranging their own individual interviews with each applicant, or may opt to coordinate interviews of applicants with any other Commissioner through the Town Office. Note F
9. *(Inclusion of Resume in Application for Membership)* All applications for membership in the Budget and Finance Committee shall include, for each applicant, the applicant's professional resume or curriculum vitae, and shall include a disclosure of potential conflicts of interest.
10. *(Initial Membership Process)* Initial membership in the Budget and Finance Committee will be established by the following process:
 1. Qualified persons shall submit an email to the Town Manager which
 - a. states that they wish to apply for membership in the Committee,
 - b. includes a brief statement of their qualifications for the position, and
 - c. contains an attachment of their resume and/or curriculum vitae.
 2. All applications for membership in the Committee will be forwarded by the Town Manager to all of the Town Commissioners for review within one (1) working day of receipt. Note G
 3. The Town Commissioners will nominate applicants for membership in a regularly scheduled Commissioners meeting.
 4. Commissioners will vote on Committee membership on a regularly scheduled Commissioners meeting.

SAMPLE Resolution: Budget & Finance Committee

SAMPLE Resolution: Budget & Finance Committee

11. *(Initial Provisional Membership)* If there is any urgency surrounding the initial membership process of the Budget and Finance Committee, the Commissioners may vote a member in provisionally, as long as the terms and/or provisions of the membership are clearly stated when the member is sworn in. Note H
12. *(Committee Charter Document)* The Budget and Finance Committee will be responsible for creating a Charter Document specifying how it will operate, which shall include (but not be limited to) such information as meeting identification and schedule, processes, roles and responsibilities, required participation of members and non-members, etc. Note I
13. *(Allowance for Virtual Attendance)* Physical attendance at the meetings of the Budget and Finance Committee will be encouraged, but virtual attendance will be allowed.
14. This Resolution shall be posted and published in accordance with the requirements set forth in Md. Code Ann. Local Government Article § 4-304.
15. The Commissioners shall hold a public hearing on this Resolution on _____, 2022 at 6:00 p.m.
16. This Resolution shall become effective immediately upon final enactment. This Resolution shall be deemed "finally enacted" on the date on which the Commissioners of Oxford indicate their approval of this Resolution by affixing their signatures hereto.

BE IT FURTHER RESOLVED this _____ day of _____, 2023.
COMMISSIONERS OF OXFORD:

_____ Tom Costigan, President

_____ Katrina Greer, Commissioner

_____ Susan Delean-Botkin, 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 _____, 2022.

Attest: _____ Cheryl Lewis, Clerk/Treasurer Town of Oxford

SAMPLE Resolution: Budget & Finance Committee

Notes on the attached highlighted copy of the Resolution Creating a Town Budget and Finance Committee

Note A - Section 2.1 - "Report to the Town Commissioners on Town-related financial topics"

- A. "Financial topics" is very broad and can range anywhere from how deposits are made to how to create financial reports. A clearer definition would help.
- B. This committee looks like it has expanded to include budgeting advise which may be in violation of the town charter as this is the Clerk-Treasurers job. It could mean changing the Charter as it currently stands.

Note B – This contains all of Section 3 plus Section 4.1, 4.3b and 4.3c

- a. The individuals on this committee do not have to be voting residents of the town, they only have to own property.
 - a. If these individuals were only working in an advisory capacity this wouldn't bother me but in going deeper into this document it looks as though they will have powers much greater than this.
 - b. The credential criteria are impressive. Maybe too much so in that these criteria are also very restrictive. I question what were the guidelines used in this decision-making process.
- b. **Timelessness** – We are a town of approximately 615 people which has declined since we moved here. This population includes children, college students and the extreme elderly. We do not have the large population to draw on that other municipalities have. I can see us running out of people with these qualifications in no more that 4 to 6 years.

Note C – Section 5.1 "Request information from Town personnel and officials"

- a. **Define** – What type of information can be requested – town business, personal financials?

Section 5.2 – "Access and review any and all financial information, both direct and indirect, without any restriction."

- a. **Scope** - This would be a deep dive into all of the town's financial books. I would like to know why this needed – remember this started with interest rates concerns.
- b. **Mission** – This section makes me question the true mission of this committee. Clarity is paramount. Giving unrestricted access to sensitive data is a great concern and more so when these individuals may not even be residents with the right to vote.

Note D – Section 6 "Full Access"

- a. **Scope and Mission** - This is also in line with Section 5 of going deep into the town books and questioning the mission of the committee. Plus, the undertone adds a flavor of unease as it seems to imply that there will not be cooperation from the town staff.

Note E – “Responsibility” This is where not being a voting citizen is a big concern

- a. **Define**- How will the fiduciary responsibility toward the town be guaranteed by this committee? Please give specifics.

Note F – “Interview by Commissioners”

- a. This does make clear that the committee will have access to sensitive financial information. This is not something to be taken lightly by any of us.

Note G – Section 10.2 ...Forwarded by the Town Manager... for review within one working day of receipt.

- a. This also creates a feeling of unease as it has the flavor of non-cooperation from the Town Manger.

Note H – Section 11 - “Initial Provisional Membership” ...urgency clause

- a. We have never had a Budget and Finance Committee. I question why getting members would be so urgent that the Commissioners should bypass the vetting requirements.

Note I – Section 12 – “Committee Charter Document”

- a. First, this committee will be responsible for creating its own Charter Document specifying how it will operate.
 - a. This committee can be made up of non-voting individuals who could dictate the process they want to use in how others to be responsible for performing. There is nothing here about the Commissioners, Town Lawyer or Town Manager being a part of this decision-making process.
- b. Second, the committee can decide on how non-members of the committee are to respond to them.
 - a. **Define** - Who are the non-members?
 - i. Is this committee allowed to take our sensitive information outside of the group and involve outside entities or other individuals?
 - ii. Are these non-members referring to the town Manager and staff?
 - 1. Would having our town staff under the jurisdiction of this committee be legal and in accordance with our town charter?
 - iii. Hopefully there is another sub-group I haven’t been able to think of that this is referring to. Please expand.

CONCLUSION

In my interpretation this document is not clear in its mission. Wanting unrestricted access to the town books would only be needed if a larger mission other than reviewing interest rates is intended.

REQUEST

I would like to see a clear mission statement including the long-term goals for this committee. Diving deep into the town books should not be taken lightly.

Additional FYI

1. St. Michaels, which is slightly less than double Oxford's size (2021 data), invests its budgeting process in the town manager and commissioners. There is no mention in the list of St. Michaels' committees of a finance committee (<https://stmichaelsmd.gov/government/the-board-and-commissions-of-st-michaels/>) , but clear guidelines about publishing a draft budget for review at a town meeting are there along with the town clerk having "custody of the town finances" and submitting the budget to the commissioners. <https://ecode360.com/7036130>
2. Preston, Md, which has about the same population as Oxford (2021 data) states that "the Preston Town Commissioner, located in Preston, MD, makes policy for Preston, including setting long-term goals and evaluating their outcomes. They adopt Preston budgets, approve taxation and financial decisions, adopt ordinances, and make land use decisions. Commissioners play multiple roles in Preston and Caroline County government, often working with Commissioners on the Maryland level to accomplish goals." <https://www.countyoffice.org/preston-town-commissioner-preston-md-a8c/> (based on 2008 charter). <https://mgaleg.maryland.gov/pubs/legislegal/muni-charters/2008-municipal-charter-preston.pdf> The Town Manager is responsible with the Council President for preparing the town budget and having custody of the town finances. (Section 701 of Town Charter) <https://mgaleg.maryland.gov/pubs/legislegal/muni-charters/2008-municipal-charter-preston.pdf> I could not find any finance advisory committee for Preston.

To: Commissioners Tom Costigan, Katrina Greer and Susan DeLean-Botkin; Town Manager, Cheryl Lewis
From: Sarah Ramsey
Subject: Proposed Budget & Finance Committee and alternative proposal
Date: October 18, 2023

I do not think that the proposal by Katrina Greer for a Budget and Finance Committee would benefit the Town. I think that the development and management of the Town budget should remain the responsibility of the Commissioners and the Town Manager. I do not think it is appropriate or an efficient use of time to have a committee overseeing the budget process. In addition, I think the level and type of access to Town records proposed in Section 5 poses a number of significant problems.

I have drafted a proposal for an Investment Advisory Committee if the Commissioners and Town Manager decide that additional input on investments is needed.

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 in the Town of Oxford as they see fit; and

WHEREAS, the Commissioners of Oxford have determined that it is desirable and in the public interest to have an Committee to advise the Commissioners on investments.

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

Section 1. (*Committee Creation*) An official committee of the Town of Oxford, named the “Investment Advisory Committee” is hereby created.

Section 2. (*Committee Scope*) The Committee will:

1. Review the Town’s investment policy on an annual basis;
2. Review the Town’s investments quarterly or as needed;
3. Provide recommendations to the Town Commissioners on investments and policies;
4. Respond to requests from the Town Commissioners.

Section 2. (*Committee Authorities*) The Committee will be vested with the authority to request information from the Commissioners on investments by the Town as part of its reviews.

Section 3. (*Membership Size and Terms*) 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 4. (*Membership Requirements*) Every member of the Committee will be required to meet, at a minimum, the following qualifications for membership:

1. The member shall be eligible to vote in Oxford.
2. The member shall have experience and training in investment policies and implementation.

Section 5. *Membership process.*

1. Applicants for membership on the Committee should use the application form posted on the Town website under Board and Commission Volunteer Application, Finance Committee, which includes a request for the applicant's professional resume and a requirement for disclosure of potential conflicts of interest. An application form is also available at the Town office. Applications may be submitted to the Commissioners through the Town website or by delivery to the Town office in person or by mail. [Note — form needs to be drafted].
2. The Town Commissioners will nominate applicants for membership in a regularly scheduled Commissioners meeting.
3. Commissioners will vote on Committee membership at a regularly scheduled Commissioners meeting.

Section 6. (*Initial Provisional Membership*) If there is any urgency surrounding the initial membership process of the Committee, the Commissioners may vote a member in provisionally, as long as the terms and/or provisions of the membership are clearly stated when the member is sworn in.

Section 7. This Resolution shall be posted and published in accordance with the requirements set forth in Md. Code Ann. Local Government Article § 4-304.

Section 8. The Commissioners shall hold a public hearing on this Resolution on _____, 2023 at 6:00 p.m.

Section 9. This Resolution shall become effective immediately upon final enactment. This Resolution shall be deemed “finally enacted” on the date on which the Commissioners of Oxford indicate their approval of this Resolution by affixing their signatures hereto.

BE IT FURTHER RESOLVED this _____ day of _____, 2023.
COMMISSIONERS OF OXFORD:

_____ Tom Costigan, President

_____ Katrina Greer, Commissioner

_____ Susan Delean-Botkin, Commissioner

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

Attest: _____ Cheryl Lewis, Clerk/Treasurer Town of Oxford

October 16, 2023

Commissioners of Oxford, Maryland
PO Box 339
101 Market Street
Oxford, MD. 21654

Dear Commissioners, Costigan, Delean-Botkin and Greer,

Over the last few months many conversations arose about how town funds could be invested to provide the best return while they were “idle”. Those discussions evolved and went through several iterations resulting in a proposed resolution for the creation of a Town Budget and Finance Committee.

Originally, the direction was toward the creation of a Finance Committee, but it seems to have expanded to include budget and accounting as well. Does this mean that the Commissioners and the Town Manager do not have the skills to develop and implement a budget without additional help? Doesn't the audit process in place ensure that budget guidelines and expenditures meet FASB standards and all elements of the law in accordance with support and guidance from the Commissioners and Town Manager?

I ask because these are questions that may be helpful in your workshop to be held on October 19, 2023.

Additional consideration points to consider:

Under 4.1 (Membership Requirements) I note that it says that a member of the committee must own property in the Town of Oxford. All other volunteer commissions in Oxford require the members to be residents of the town, not just property owners. Otherwise, potential issues relating to vested interests may arise as these individuals may not have the “pulse” of the town due to part time residency. Perhaps a better definition would be to require either Oxford voter registration or car registration and/or tax records that confirm Oxford residency. We do not need to have members that may be serving other interests in their permanent residency locale if they do not live in Oxford. The proposed resolution similarly covers this concern of dual interests in section 4.2 where it states, “The member shall not hold any paid, appointed or elected position or office in the Town government.” We want to make sure there is no conflict.

Under Section 6, the members will have full access to “any and all information requested for purposes of Committee work”. Two key considerations deal with the

ambiguity of what the group can request without well-defined limitations. Those specifics should be generated by the Commissioners. Otherwise, don't we risk accessibility of financial information that may be highly confidential (employee severance and reasons, etc.)? Secondly, if the information is sensitive, we should require non-disclosure and non-compete instruments to be signed.

The requirements for this committee appear to be focused on technical finance requirements solely without looking at other business-related skills or experiences. This reads like a Controller or Auditor position description. Those two positions focus on security issues rather than on client needs.

No one could argue that there is a desire to achieve the highest investment return in the safest manner. These two elements were the focus of the discussions when the investment committee idea began. Because we are now following the Town investment policy approved in 1996, we have only three areas where the Town can invest (US Government Treasuries, Bank CDs, and other bank guaranteed savings instruments). If we are talking about an Investment Committee, there is not a lot for them to do except look at the current rates, premature

withdrawal penalties, and term length. If the resolution includes other agendas, the Commissioners should explain them further. The Commissioners and the Town Manager act with the full authority of the powers provided by the residents, Town Charter, and additional Codes. They can make the decisions easily for the limited investment choices. If the proposed resolution has other motives, they should be identified so that there is full transparency.

Sincerely,

A handwritten signature in black ink, appearing to read "Russ Gray". The signature is stylized with a large, looped initial "R" and a trailing flourish.

Russ Gray



10/13/23

Dear Katrina,

I have watched recent town meetings and have been dismayed at the tone of the meetings and the lack of civility. I've never seen this before. The tension in the room is palatable. I am writing to implore you to be more civil in these meetings. Before you became a commissioner, the meetings had a different tone. Your obvious disdain for the other two commissioners, and to Cheryl, is really obvious! Oxford has never had this kind of a situation to contend with in all my years of observing town meetings.

I was told before the election you had agreed to your group of supporters that you would run for office, and if you won, agreed to fire or replace Cheryl, our current town manager. I honestly doubted that was accurate at the time; however, from your conduct as a sitting commissioner, I have come to believe that may have been accurate; and dismantling the town's current staff and replacing them with others who have either less experience or no experience makes no sense to me. If that's accurate, it's a travesty! It appears to me you have made no attempt to work with your fellow commissioners. The damage being inflicted on the town and its citizens is taking a toll in many ways.

You also suggested in your campaign that you wanted transparency and accountability. You also suggested the town had been mismanaged and that there were even possible issues of financial impropriety. I'm curious; have you found any issues of financial impropriety, or for that matter, any impropriety since you've been in office? And I would say, if you feel Cheryl, not knowing of the financial management plan drafted

decades ago is reason to dismiss her, (your words) I would strongly disagree.

There have been several administrations since that document was drafted. I would have to conclude you have exaggerated the impact of that issue as a means to justify replacing Cheryl as the Town Manager.

I don't agree with your assessment for the need to establish a "Finance Commission". Oxford is a small town that has made out just fine without the expense and the complications of creating a finance committee. While I do agree that it was prudent to place the town's money in an account that produced more interest than we were getting we also need to recognize that a higher interest rate has only been available for a few months, not a long period that you allude to. The town hasn't "lost" that much money which you seem to have made a big deal about. For you to suggest in one of your emails that Cheryl should have known, and should be dismissed, because she didn't know, is both petty and ridiculous! And furthermore, makes me think that your goal to drive Cheryl out of her office was your original goal, which in my opinion is also not in the town's best interest.

I thought about what I regard as another irresponsible comment you sent out in an email not long ago. You suggested the town didn't really need a bank. That is totally irresponsible as a commissioner. Your emphasis on making every last dollar an issue ignores the fact that a bank is something that helps make a town a town. Forget the inconvenience of having to drive to Easton or go to an ATM; there's more of a benefit to having a bricks and mortar bank in town than wringing the last cent out of an investment account.

Your attitude and demeanor is hurting Oxford in so many ways. The misinformation and exaggerations you put out for public consumption are simply wrong. You have misled good people, and in the process,

you have damaged long term friendships, suggested the town has been mismanaged and somehow portray yourself as the town's savior. I tend to believe you have done a lot of damage to a community that functioned pretty well until you came on the scene.

I would also suggest that any "lost" interest money we might have earned if the town money had been invested at a higher rate would more than be offset by the grant money Cheryl has worked so hard to obtain, which has given us among other things, a state of the art sewage treatment plant, a renovation of the Mews into a delightful ice cream shop, and I could go on, but you have minimized what has been accomplished in these past several years.

You were elected to an important post. You're the first person I believe to have held a seat that has used that position to advance what appears to be a grievance. I believe the future of the town is being harmed by your actions. I believe that people have already resigned from committees because of the turmoil in the Town Office. I believe it's only going to get worse unless you can reign in your personal agenda and work with the other two commissioners, and Cheryl, to put the town back on a path where people can agree to disagree on policy but where the open hostility and acrimonious behavior changes. I hope you'll consider what I've written and know it comes from the heart, that I want the best for Oxford and its residents, and I'd like to think you want the same.

Sincerely,

A handwritten signature in blue ink that reads "Ray". The signature is stylized with a large, looped "R" and a cursive "ay".

Ray Stevens

TO: Oxford Commissioners: Thomas Costigan, Katrina Greer, Susan Delean-Botkin
FROM: Mickey Terrone
SUBJ: Budget & Finance Committee Resolution

This resolution which seeks to create a Budget & Finance Committee for the Town of Oxford should receive no further consideration by the Commissioners. It is a sophomoric outline as written and of no relevance to the town's budget management operations. I believe it is not based upon any Maryland town or city B&F committee volunteer job description. The author(s) should immediately share which towns/cities they used as model(s) or guideline(s) for this resolution. No further consideration should follow without specific B&F committee job descriptions that delineate scopes and staff/volunteer responsibilities.

This document:

1. Fails even to mention the word "budget" in its "Committee Scope"
2. Fails to offer any mention of the committee's role in annual budget development or monitoring. When last we heard, the plan was to establish an "Investments Committee". Without notice, the idea morphed into a Budget and Finance Committee with complete latitude for members to review all matters relating to anything "financial". Virtually every town program and activity has some financial aspect.
3. Fails to recognize or acknowledge the role and responsibility of the Commissioners themselves to develop and monitor the budget in cooperation with the staff.
4. Fails to acknowledge that the staff reports monthly to the Commissioners and thus, to the town, on the finances of the town and that individuals may inquire about financial questions at town meetings.
5. Fails to suggest any limit whatsoever to the scope of the committee regarding the random activities of its members.
6. Fails to show any awareness whatsoever of the need for management expertise of committee members beyond advanced degrees in finance. Committees like B&F also require members with wide experience in an organization's management, usually people who have served as former officers and in volunteer leadership roles in order effectively to identify and deal with deviations in budget shortfalls or higher expenditures.
7. Opens an unprecedented door for committee members with no fiduciary responsibility to unfettered interference with staff with the "authority" to "request" detailed materials and financial records not otherwise available in public records. Clearly, if someone has the "authority" to make a request, it is no longer a request. It is a demand. Such has never been the case with other Oxford Town committees. This "authority" to "request" financial information/records of any kind could include personnel records as they too have financial relevance. Committee members should never have such access to any type of confidential records.

This irresponsible "authorization" would give (up to) five more people the right arbitrarily to dictate responsibilities to staff at will. This is antithetical to organizational management. No such authority is available to members of any other sub-organization in the town government of Oxford.

8. This document was drawn up without any involvement or input from the town manager and is an insult as it can heavily impact her job responsibilities. It is thus an affront to every citizen and can be interpreted as an overt effort to subvert the town manager's authority and job performance.

9. This resolution was drawn up secretly by a small group which apparently is serving Commissioner Greer as a "shadow government", belying her "Open and Transparent" pledge, in my view.

Clearly, it can be interpreted as a bald-faced attempt to harass and effectively mob the town manager by overwhelming her with required busy work, either weaponizing committee members with "authorized" "requests" for financial information or weaponizing other means of making it impossible, time-wise, to manage the office. Those who participate in this type of this type of bullying can be certain without equivocation, that this malevolence will be turned on the next person who may replace the current town manager in the future if the incumbent is forced out.

Interested individual residents are certainly able to share their expertise on Oxford's financial investments in writing prior to town meetings to ensure their suggestions are taken into account. I believe this resolution's purposes are at best, impractical and unethical in practice and deceptive, at worst. The manner in which it is being perpetrated upon the town is also, in my view, unethical.

Commissioner Greer repeatedly stated the Cities of Frederick and Rockville and the town of Berlin use volunteer Investment Committees. Checking on these statements suggests they are false and those jurisdictions do not use volunteer committees. Commissioner Greer should immediately present those town's job descriptions for such committees before any further discussion of this matter.

Dominic "Mickey" Terrone

oxfordclerk@goeaston.net

From: Dick Deerin [REDACTED]
Sent: Thursday, October 19, 2023 8:02 AM
To: Lewis Cheryl; Costigan Tom & Pat
Subject: Finance Committee Workshop

Please put me on record as supporting letters sent by Bob Hyberg, Deborah Pulzone and Ray Stevens.

The Town should refine the existing Town investment policy to, for example, specifically allow investments in the Maryland pooled investment fund. Once that is in place, the Commissioners and town finance manager (Cheryl) can perform the routine functions of investing and withdrawing funds.

Thanks.

Dick Deerin
Oxford, MD
[REDACTED]

oxfordclerk@goeaston.net

From: Margaret Munsch [REDACTED]
Sent: Wednesday, October 18, 2023 3:10 PM
To: Katrina Greer; Susan DeLean-Botkin; Tom Costigan; Oxford
Subject: Proposals

Dear Cheryl, Katrina, Susan and Tom,
Sarah Ramsey is sending a proposal for an investment committee which Ray and I support.
Thank you,
Margaret

September 29, 2023

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

Subject: Management of Town Investments

The purpose of this letter is to bring some factual clarity to viewpoints expressed by members of the town during public comments of the town meeting on September 26th with which I respectfully disagree, and comment upon my assessment of what I view as the regrettably amateurish and inept management of Oxford town funds.

The first disagreement is that, given the 12-month limit on permissible securities in which the town may invest, the need for establishment of an advisory Finance Committee is irrelevant. The investment process, the speaker declared, was simply a “no brainer”.

Nothing could be further from the truth. During periods in which the amplitude of general interest rates is fluctuating dramatically, either upwards or downwards, adjusting the duration of a fixed income portfolio offers considerable opportunity.

Briefly, if the rate trend seems determinedly upward, as is the present case, one is advantaged to be in short-term maturities to take advantage of increasing reinvestment rates. Should a portfolio be locked in to previously purchased, lower yield, longer maturities, it will forego this valuable opportunity cost.

In the opposite situation, when interest rates begin to fall, which often happens when the U.S. economy enters a recession, a fixed-income portfolio is advantaged by selling its short-term obligations and investing the proceeds in longer-term issues, the yields on which will soon prove to be higher than those of the shorter-term issues sold to finance their purchase.

It should also, therefore, be well noted that to secure this yield advantage, obligations held by the town must be immediately liquid. This is true of holdings in such funds as MLGIP, Shore United's ICS fund, and especially in individual U.S. Treasury securities regardless of tenor, i.e., both short-term or longer-term. This is not, repeat not, true of bank CDs, which although hopefully timed regarding their maturity, may also not accommodate the town's requirement for cash, not to mention that they are invariably burdened by early redemption penalties.

Two items, as something of an aside, are these: In my opinion (1) CDs should be the last form of investment in which the town should be involved, unless they offer yields

considerably in excess of those available from U.S Treasury securities; and (2) placing any percentage limitation on the town's funds which may be invested in U.S. Treasury securities is absurd. It makes no sense whatsoever.

The second issue expressed during the subject meeting with which I disagree has to do with the notion that by paying a third-party investment advisor, the Commission would somehow receive more experienced and disinterested advice than that given by a small group of volunteers from the town, and one which would be burdened by a greater sense of fiduciary duty, even to include some form of liability for a failed result from the advice they offer.

Anyone who has been professionally involved in the investment business for any meaningful length of time would simply laugh at this assertion. Investment advisors universally declare their advice is always formulated in the best interests of their clients.

In a great many cases, although historically and demonstrably not always the case, this is true. They do their best to serve their perceptions of the client's interests. But their experience in the capital markets may be a good deal less than that available from a careful selection of volunteers from our own town. Finally, paid advisors, unless found guilty of malfeasance, bear no, as in ZERO, liability for investment losses suffered by the client as a result of the advice they proffer.

Sincerely,

Jan Greer

Given the critical nature of this letter, it is only fair to give those who might wish to disagree with and/or challenge what I have asserted the opportunity to do so. Accordingly, I wish it to be read aloud during the next regular Commissioners meeting.

Attachment: A brief listing of more important aspects my 44 years spent in preparation for and involvement as a professional in the investment business. This is for those who wish to examine my credentials in order to judge for themselves the experience I employ in arriving at the conclusions set forth above. This attachment need not be read aloud at the referenced meeting.

oxfordclerk@goeaston.net

From: Noname [REDACTED]
Sent: Monday, October 2, 2023 9:49 PM
To: Katrina Greer
Cc: Lyndsey Ryan; Tom Costigan; Susan Delean-Botkin; Cheryl Lewis
Subject: Oxford Commissioner's Meeting 9/26
Attachments: Tuesday 9_26FFlnal pdf-1.jpeg; Untitled attachment 00792.htm; Tuesday 9_26FFlnal pdf-2.jpeg; Untitled attachment 00795.htm; Tuesday 9_26FFlnal pdf-3.jpeg; Untitled attachment 00798.htm; Tuesday 9_26FFlnal pdf.pages; Untitled attachment 00801.htm

Follow Up Flag: Follow up
Flag Status: Flagged

Katrina,

At the September 26 Oxford Commissioners meeting you once again spent time declaring the miss management of the city's funds and lost moneys. I will give you the point a wiser decision could have been made more timely if one's responsibility is to only focused on maximizing money opportunities, but to regurgitate how much money has been lost and trying lay blame is like beating a dead horse. Frankly get over it and find a positive consensus on how to move forward.

In your late afternoon email on September 26 I was appalled and flabbergasted with your implied threat of dismissal for the Town Manager/Clerk Treasurer for failure to know about a buried investment policy dug up and now weaponized. Then again to publicly introduce the same overture was rude, unprofessional and uncalled-for. To me and in my opinion to others this smells of a hidden agenda with multiple implied innuendos. This is very unprofessional, and I am beginning to question my original support for you and the intentions of your advisors, both financial and policies.

I bit my tongue not wanting to comment on the obvious disdain you continue to display towards Susan. I admired the tactful comments made by someone from the audience who verbalized the same observation. A discussion ensued on how commissioners cannot communicate directly unless under define circumstance. You certainly could show respect for each others opinion and or comments.

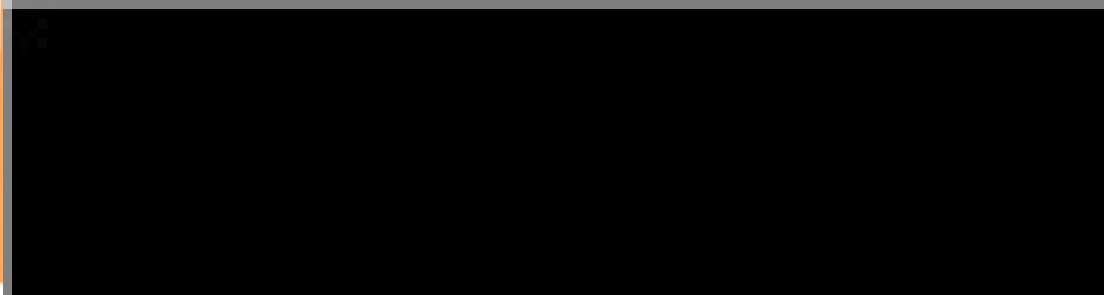
I am not convinced a finance commission would be in the best interest of the city. I would not question the credentials of selected volunteer members to a finance commission, I would however question their motivations. Your commissioners would not have a legal liability or accountability. I suggest the commissioners find a practicing CFA or CFP who is legally contracted at some predefined frequency.

Since it appears you are well versed enough to draft recommendations for a financial commission. I suggest you draft additional documentation stating the pros and cons for both your ad hoc

commissioned financial volunteers and those of a fee based financial advisor/planner. This should include any applicable legal liabilities, accountability and disclosures of fiduciary alliances or investments from both. This would at a minimum facilitate a fair evaluation.

This note is in copy to all commissioners, city solicitor and Town Manager/Clerk Treasurer.

Sincerely,
Robert Hyberg



Carol Kachadoorian

October 3, 2023

Oxford Town Commissioners:

Tom Costigan

Susan Delean-Botkin

Katrina Greer

Dear Commissioners:

I am writing this letter in response to the proposed change to the Town's Investment Policy. It is my understanding that the proposed revision will provide relief for Town officials who have made investment decisions that are in violation of the existing policy. Given that the existing policy is simple, easy to understand, easy to follow, and effective for giving the Town the best interest rate and highest rate of return, the proposed change is unneeded.

As an Oxford resident, I find it unacceptable that Town officials are in violation of this policy. The solution is not to change the policy to fit noncompliant actions. The solution is to become compliant.

It is important to state that Town officials, including the Town Manager, Town Attorney, and Town Commissioners are each responsible for ensuring the existing investment policy is adhered to. Otherwise, these officials can be accused of misfeasance.

Further, I support establishing a Finance and Accounting Committee comprised of Oxford residents with direct experience in financial management. This taxpayer-led committee fulfills my desire for good and transparent government becoming the standard operating procedure for Oxford. We all have a stake in a well-managed town and this committee is a natural and logical contributor to this goal.

Finally, and as part of this, all Town Officials need to comply with the Town's requirement for an annual Conflict of Interest disclosure.

I expect that this letter will be included in the record for consideration of the Town Investment Policy changes.

Regards,



Carol Kachadoorian

Cc: Town Manager, Cheryl Lewis
Maryland Attorney General, Anthony Brown

October 3, 2023



Dear Commissioners of the Town of Oxford,

For the record:

Statements during the past several Commissioners meetings have exposed several violations of the Town's Investment Policy, Resolution 9607.

1. Resolution 9607 states: "No more than 50% of the Town's funds shall be in a single financial institution". In violation of this requirement, approximately 90% of the Town's funds were held at a single institution. If not for the proactive discovery and recommendations of Commissioner Greer, supported by Commissioner Costigan, we would still be in violation of this requirement.
2. All of the Town's revenue was allocated to a deposit account earning approximately one third of one percent interest rate. Two million dollars was invested at a 1.5% interest rate when it could have been invested in MLGIP earning 4.8% in May. This also was an indefensible violation of the Town's investment policy to "invest public funds and manage public obligations in a manner which will provide the highest investment return with the maximum security...". A large monetary return on investment was not realized, because of this decision which was not in compliance with Town Policy. Again, if not for the proactive actions of Commissioner Greer, supported by Commissioner Costigan, we would still be in violation of this policy. The transfer of the \$2M to the MLGIP account, is now earning a competitive 5.4% interest rate, and brought us back into compliance with the interest requirement.

finance background, qualifications, or certifications(s) required to make sound recommendations in matters of finance and investment.

Some have suggested that the Town hire a professional financial advisor. However, I do not believe that there is anyone on the Board of Commissioners, or in the employ of the Town who is qualified to ask the right questions of this advisor, or who will ensure that the individual has considered all available financial options. A hired professional advisor has no fiduciary obligations, and has no vested interest in how the finances of this community are being structured.

All of these issues are exactly why we need to stand up a Financial Advisory Committee. We need a volunteer committee of seasoned financial experts to review all of our current financial circumstance and make recommendations to the Board of Commissioners. The Committee will ensure that recommendations are in the best interest of the Town, best meet the financial needs of our community, and ensure policy and ethical compliance.

Furthermore, the Oxford Town Code, Chapter 13, sections 13.1 to 13.4 states (in short): "...all elected officials and all Town employees and appointees....shall file a financial disclosure statement...". I insist that this policy be upheld, and that all commissioners and all employees and appointees of the Town of Oxford immediately submit any required information, if it has not already been submitted, that was due January 31, 2023. If one agrees to hold an elected position, be under the employ of this Town, or be an appointee to the Town business, one must comply with this requirement of transparency.

Failure to submit this information is in violation of Town Code Section 13-6, and is subject to the following enforcement:

TC13-6§B. A Town official, appointee, or employee found to have violated this chapter may be subject to disciplinary or other appropriate personnel action, including suspension of any Town salary or other compensation.

3. The Town (i.e., the Commissioners and Clerk-Treasurer) are still in violation of a third requirement, that “all investment funds and time deposits shall not exceed one year”. It is my understanding that we have a 25 month CD with Bay Vanguard Bank (BVB). In order to comply with required Town Policy, the Commissioners should direct the Clerk-Treasurer to renegotiate that deposit with BVB to mature 12 months from the start date of that CD, at the initiated term interest rate, without penalty for early withdrawal. If BVB is not willing to renegotiate this CD, the CD should be terminated with penalty. Proceeds from the CD should be invested at the highest rate of return at an alternate institute to regain as much loss of capital as possible. Potential withdrawal of all of the funds from BVB could be used as leverage in renegotiating new terms.

These, and others, are/were serious violations of the Town’s existing policies, which has not been followed for many years. These are potentially ground for recalls and employment terminations.

To make matters worse, rather than to bring the Town into compliance with our current policy, an attempt is being made by some to react to the current situation by adopting a new investment policy that would circumvent these blatant violations. This devious attempt is cause for suspicion, and should put all Oxford citizens on high alert.

Also, the Town Manager/Clerk-Treasurer proposed a new (not better) Investment Policy and suggested eliminating the requirement to disclose conflict of interest. This would be in violation of the Oxford Town Code, Chapter 13. I can think of only one reason a person would want this requirement stricken. Enough said!

I am in favor of keeping our existing Investment Policy. Why would you, Commissioners, direct the person who has already demonstrated negligence in this matter, and is in violation of our existing Investment Policy, to draft a new policy? The Clerk-Treasurer does not have the

TC13-6§C. Violation of section 13.5 shall be a misdemeanor subject to a fine up to \$1,000.00 or imprisonment for up to six months, or both.

The three following objectives should be the Commissioner's highest priority of Town business. All other Town business should be put on hold until these objectives are achieved:

1. Bring the Town, Clerk-Treasurer, and Board of Commissioners into compliance with the existing Investment Policy as soon as possible.
2. Enforce all existing Town Code Ethics requirements for Disclosure of Conflict of Interest.
3. Form a Financial Advisory Committee, as was previously presented at the last Commissioner's meeting.

Any alternate action(s), or lack of implementing these priority actions soonest, would exacerbate the existing pattern of misconduct already demonstrated. I expect better stewardship from our Commissioners, and Town employees.

Concerned citizen,

Daniel Kordell

October 9, 2023

Commissioner Thomas Costigan, President
Commissioner Katrina Greer
Commissioner Susan Delean Botkin

Dear Commissioners:

I have been following developments and conversations regarding the past and recent investment of Oxford's funds, and the proposed establishment of a Finance Committee composed of a small group of Oxford citizens experienced in such matters to advise you on the making of decisions in this respect.

As a businessman long involved in financial matters on the Eastern Shore, I understand very well the critical requirement to have such decisions based upon a deep understanding of prevailing economic conditions as well as those in the capital markets.

I therefore strongly recommend a favorable view of the establishment of such a Finance Committee be taken by the Commission. I am personally acquainted with a number of Oxford residents who I believe are not only highly qualified to serve on such a committee, but who would also have an unquestioned desire to do so only in the best interests of our town.

Sincerely,

A handwritten signature in dark ink, appearing to read "Chuck Benson", written in a cursive style.

Chuck Benson


From: [Nname](#)
To: [Katrina Greer](#)
Cc: [Tom Costigan](#); [Susan Delean-Botkin](#); [Lyndsey Ryan](#); [Cheryl Lewis](#)
Subject: Re: Finance Commission
Date: Monday, October 9, 2023 4:34:12 PM
Attachments: [DRAFT_0.4_SampleBudFinResolution.pdf](#)
[Untitled attachment 00268.htm](#)

Katrina,


Thanks very much.

I just quickly scanned the document, I will review several more times to insure I fully comprehend the extent of this proposal to the city.

My initial thoughts are these:

- 1.) Very heavy authority given to this commission and a sizable expansion of our small town government. To what end, when all we need is safe, secure financial institutions to house our checking, savings and certificates; well meaning but growth speculation on our tax reserve dollars is not needed in my opinion.

- 2.) Page 1, Section 3. - "... no longer meets the required qualifications for membership"
Who monitors and decides a member no longer meets qualifications?
- 3.) Page 1. Section 4.1. - "... member shall own property in the Town of Oxford." **Why not a permanent resident?** How do you justify non-residents fully ingrained in the benefits of living here, not just real estate speculation. The commission member should be qualified to vote in Oxford.
- 4.) Page 2. Section 5.2. - "Bull" They can request required information through a formal request to the town commissioners. They serve to benefit the commissioners town oversight and decisions.
- 5.) Page 2. Section 6. - Where is it stated the member(s) will sign a non-disclosure agreement. Do they sign the ethics document?
- 6.) Page 2. Section 7. - Who evaluates or determines the recommendations are compliant with this section?
- 7.) Page 3. Section 13. - "... will be encouraged, but virtual attendance ..." This is unacceptable, I am not aware of other committees that are allowed virtual attendance. If there are five members, surely there will be enough for a quorum.

I am coping the other commissioners assuming they have the same document and in the interest of not repeating myself during the meeting.

Thanks again,
Bob Hyberg


On Oct 9, 2023, at 3:25 PM, Katrina Greer <katrina4commissioner@gmail.com> wrote:

Just tried to call you it went to VM.

My thoughts exactly!!! I was going to print some out for the meeting as it's very difficult to hear and follow along in that meeting room. I'll attach a copy below. The Commissioners, manager, lawyer got theirs two weeks ago Tuesday early afternoon. I am still mulling over some language so if the one I hand out tomorrow is not exactly the same that is why.

I have had lots of folks that asked for a copy. And yes, a lot of folks have weighed in on this. Most of them feel it is a no brainer that we have impartial expert financial advice. We have so many talented people here in town and we could have done better with the cash management.

Cheers,

On Mon, Oct 9, 2023 at 3:04 PM Noname [REDACTED] wrote:
Hi Katrina,

I strongly suspect your document defining this finance committee structure is finalized or closely completed waiting for formal submission at the next commissioners meeting, or soon thereafter. Would you please share a copy of this document with me. I ask this since you are a very strong supporter of transparency and this document can impact everyone in this town. I must assume you are seeking input from a broad spectrum of the citizens.

Please share this document well before the next scheduled commissioners meeting.

Thank you,
Bob Hyberg

[REDACTED]