

Minutes of the Westmoreland Selectmen's Meeting

Tuesday, April 1, 2025

BOARD MEMBERS PRESENT: John Snowdon, Bill McGahie and Mark Terry

1. The meeting was called to order at 6:08 pm by John Snowdon.
2. Approval of Minutes: March 4, 2025 and March 18, 2025 Motion was made by Mark Terry, seconded by Bill McGahie to accept the minutes as printed. Motion passed 3-0.
3. Accounts Payable: Motion was made by John Snowdon seconded by Bill McGahie to approve Manifests for: General Fund \$258,285,99. Motion passed 3-0.
4. Old Business
 - A. Recreation Committee - Youth Sports - Catherine Gray-Matthews and Nancy Hillier
 - Town insurance highly recommends anyone using Town property provide a certificate of insurance. Westmoreland Youth Sports is a non-profit organization run by parent volunteers that has for years fundraised and organized youth sports. To have the youth sports covered by insurance the Town's Recreation Committee will now organize the youth sports programs.
 - The logistics of how the sports programs will operate will be decided at Recreation Committee meetings with documentation of minutes per right to know laws. The collection of any fees and payments of items associated with those fees will go through the committee and be put through the Town's general fund.
 - As a nonprofit Westmoreland Youth Sports may continue to raise funds and donate funds or items to the Town to be used for youth sports.
 - Pam Bressett - Currently both Keene and Connecticut River Valley do Cal Ripken. A t-ball team would cost \$160 for the team and is covered by insurance and requires background checks for coaches. This is the first year t-ball is back in Westmoreland and the Recreation Committee will need to decide if they want to participate.
 - Snowdon - Article 14 on the Town Warrant in effect did not pass and will not be funded this year. Selectmen cannot be made agents of the Recreation Capital Reserve Fund by amending an article. Additionally, research performed by the Trustees of the Trust Funds found no existing records as to how the fund was initially set up. If the recreation committee is applying for grant money they can request money from the Grant Matching Fund. Next year there will be warrant articles to discontinue the recreation capital reserve fund and create a parks and recreation fund for future use.
 - B. Hurricane Road - Safety and Code Violations
 - Scott Talbot, Heath Officer, sent property owner, Mark Florenz of Archway Farms, a letter regarding follow up inspection March 14, 2025. Duplex has multiple safety code violations that have not been addressed since initial visit January 9, 2025. Owner given until April 1st to have a contract in place to fix electrical and structural issues to avoid fines from the Town.
 - Florenz stated he was unaware of the critical timing and believed he could fix

issues over time. Since the letter was received, most of the smaller apartment violations have been addressed. The egress window in the bedroom has not been installed as there is a shed attached to the building where the window needs to go. Shed has other tenants' belongings in it. The tenant of the larger apartment was served an eviction notice and refuses to allow access for anything to be fixed in the apartment and is overall difficult to work with. Tenant to be moved by May 15th per eviction terms.

- Selectmen reiterated that there were 70 days between inspections and only smoke detectors had been installed of the 15 noted items that needed to be addressed. Whether the tenant is cooperative or not the severity of the safety issues require immediate action. Selectmen agreed to give Florenz until 3pm Thursday, April 3rd to contact his attorney and have a plan of action to move forward with corrections to code and safety violations.
- Florenz asked what were the most critical issues as the firewall between apartments may be difficult while the tenant of the larger apartment is there. The Health Officer and Building Inspector agreed electrical and bedroom egresses are most important, however all issues are code issues and needed to be addressed.
- Selectmen reminded the Land Use Advisor, Building Inspector, and the Health Officer to visit a sites with an additional town official with them

5. New Business

Signature Approval was given for the following

Payroll 4/1/2025	Retirement \$3584.72	Intent to Cut Timber (1)
Payroll Taxes 4/1/2025	USPS \$988.74	Intent to Excavate (2)

- A. Esty Road - Ted and April Ferguson requested permission to remove a “hump” in Class VI portion of Esty Road leading from their property where a house is to be built. Lot is a long lot on both Class V and VI portions of Esty Road. Removing it will help with water run off and the grade of the lot for house placement. Motion made by John Snowdon, seconded by Bill McGahie to allow the Fergusons permission to work on the Class VI portion of Esty Road pending Road Agent approval and findings of Land Use Administrator regarding alteration of terrain requirements. Motion passed 3-0
- B. Legal Representation - Scheduled informational session with NH Municipal Law Group. Special Selectboard meeting to take place Wednesday April 16th at 10am
- C. NH Public Deposit Investment Pool (see attached) Established by NH legislature in 1993 and has never lost money. Trustees of the Trust Funds currently invest money and the Town once did. Currently funds in the general checking account earn 2.5% interest and could be earning 4.4% with Investment Pool. Beth Galperin will come to the April 15th meeting to talk to Selectboard about how to invest money to earn more money for the town.
- D. Website - Looking to upgrade website in near future. The Communication Committee researched Civic Plus several years ago, but wasn't a fit at the time. Civic Plus does municipal websites that offer easy access to information. New website would be \$4,664 to create and approximately \$5,000 per year to maintain. Current website costs

less but is limited with no search feature. There are 5 basic templates that can be seen on civicplus.com. Selectmen to review and discuss at a later meeting.

6. 8:29pm Motion by John Snowdon, seconded by Bill McGahie to adjourn meeting. Motion Passed 3-0. Meeting adjourned.

Respectfully submitted,
Jodi Scanlan
Town Administrator

NEXT REGULAR MEETING TUESDAY APRIL 15, 2025 1:00PM
MINUTES ARE INITIALLY POSTED AS UNAPPROVED
SELECTMEN SIGNATURES DENOTE APPROVAL

BOARD OF SELECTMEN

John Snowdon, Chairman

William McGahie

Mark Terry

New Hampshire Public Deposit Investment Pool



An Investment Strategy for Public Agencies

The New Hampshire Public Deposit Investment Pool (NH PDIP or the Pool) has been providing New Hampshire public entities with professional investment services since 1993. The Pool is designed to meet the distinctive investment needs of cities, towns, school districts, and other public subdivisions.

It is designed to focus on safety of principal, liquidity of funds, and earning a competitive yield.

NH PDIP offers an investment option structured to comply with the Government Accounting Standards Board (GASB) Statement No. 79 and rated AAAm by S&P Global.¹

Pool Features

- Same-day liquidity
- Unlimited transactions
- Unlimited accounts
- Interest paid monthly
- Local program representatives
- No out-of-pocket fees
- Diversification
- Professionally managed

A Team of Professionals

NH PDIP is professionally managed by the following organizations:

Oversight	State Treasurer of New Hampshire & NH PDIP Advisory Board
Program Administrator	PFM Asset Management ²
Auditor	Ernst & Young LLP
Custodian	U.S. Bank N.A.

¹ **S&P Global AAAm Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.

² PFM Asset Management is a division of U.S. Bancorp Asset Management Inc., NH PDIP's investment advisor and administrator, that services public sector clients.

NH PDIP is Here for You

Our team understands your primary financial objectives of earning a competitive yield while maintaining safety of principal and daily liquidity. Taking advantage of opportunities for incremental yield can mean the difference between a tight budget and room to breathe. NH PDIP offers options designed to help you meet those goals. Contact our team for more information.

For assistance establishing or transacting on your accounts, contact the Client Services Group at **844.464.7347** or via email at **CSGEast@pfmam.com**.

We Have You Covered

- Transparent tracking and reporting capabilities
- Dedicated client service team
- Daily account information available at **NHPDIP.com**

Program Team

John Molloy
Head of Liquidity Products
molloyj@pfmam.com

Katia Frock
Program Manager
frockk@pfmam.com

Beth Galperin
Program Representative
galperinb@pfmam.com

Client Services Team

Walker Maschke
Client Relations Team Lead
maschkew@pfmam.com

Lynn Wirrick
Client Consultant
wirrickl@pfmam.com

Bethany Baker
Client Consultant
bakerb@pfmam.com

Anne Parker
Client Services Representative
parkera@pfmam.com

Twinkle Malhotra
Client Services Representative
malhotrat@pfmam.com

A Program Governed by Those it Serves

Current as of September 30, 2024

The Pool is governed by the State Treasurer of New Hampshire with the assistance of the Advisory Committee. These individuals are responsible for setting overall policies for the Pool and for hiring and supervising the activities of the Program Administrator, the Custodian, and other agents of the Pool. They are also responsible for monitoring the investment performance and the method of valuing shares of the Pool.

Monica Mezzapelle
State Treasurer
New Hampshire State Treasury

Jamie Teague
Business Administrator
School Administrative Unit 70

Charles Nickerson
Finance Director
Rockingham County

Adam Denoncour
Assistant Director
Municipal & Property Division
*NH Department of Revenue
(Designee of Lindsey M. Stepp,
Commissioner)*

Dawn Enwright, CTC
Treasurer/Tax Collector
City of Nashua

Keith Pike
Vice President
Government Banking
TD Bank

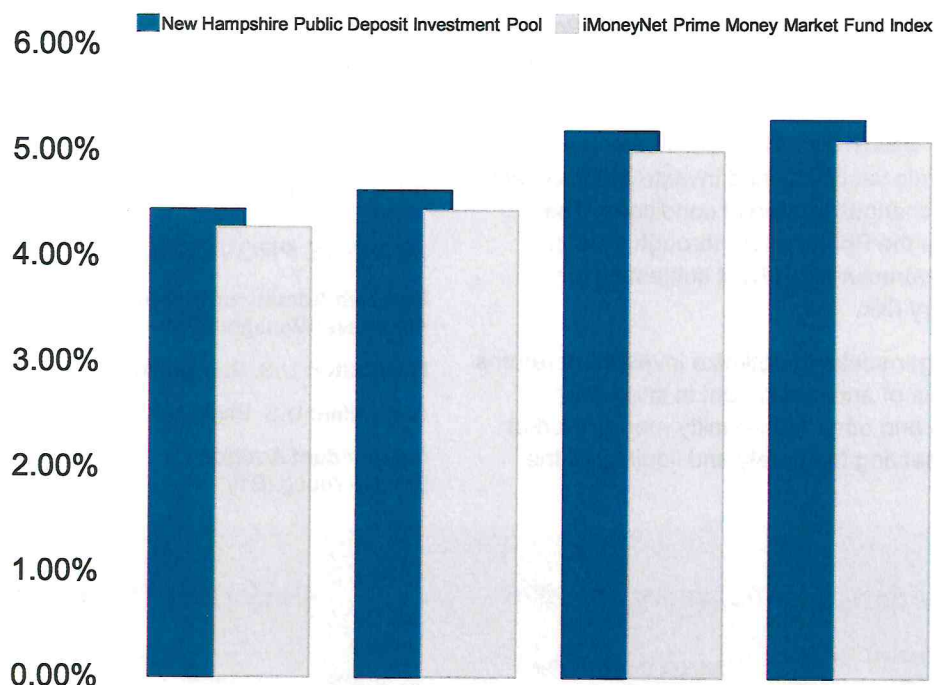
Daniel R. Lynch
Director of Finance
City of Dover

Michelle Bogardus, CTP
Deputy Finance Director
City of Manchester

Stephen Christie
Retired President & CEO
Mascoma Bank

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Pool's investment objectives, risks, charges and expenses before investing in the Pool. This and other information about the Pool is available in the Pool's current Information Statement, which should be read carefully before investing. A copy of the Pool's Information Statement may be obtained by calling 1-844-464-7347 or is available on the NHPDIP website at www.nhpdip.com. While the Pool seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Pool. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Pool are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Pool. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

TRAILING RETURN ¹ As of February 28, 2025



	Month	3-Month	1-Year	2-Year	5-Year
New Hampshire Public Deposit Investment Pool	4.44%	4.62%	5.19%	5.29%	2.65%
iMoneyNet Prime Money Market Fund Index ²	4.27%	4.43%	4.99%	5.08%	2.51%

This material must be preceded or accompanied by an Information Statement. For a current Information Statement, which contains more complete information, please visit www.nhpdip.com/forms-and-documents or call 1-844-464-7347. Before investing, consider the investment objectives, risks, charges and expenses of the Pool carefully. This and other information can be found in the Pool's Information Statement. Read the Information Statement carefully before you invest or send money.

¹ Trailing returns calculated using the 30-day net yield as of the last day of the month. The current 7-day net yield more closely reflects the current earnings of the Pool than the trailing returns. Returns for less than a full calendar year are annualized.

² Source: iMoneyNet First Tier Institutional Money Market Fund Index Average ("iMoneyNet Prime Money Market Fund Index"); benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

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Pool Fact Sheet

INVESTMENT OBJECTIVE: The objective of the Pool is to earn a competitive rate of income while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

INVESTMENT PHILOSOPHY: The Pool's Investment Manager uses a dynamic yet disciplined investment approach to actively respond to changes in market conditions. The objective is to enhance the Pool's return through prudent trading and portfolio restructuring without subjecting the portfolio to unnecessary risk.

The Investment Manager seeks to optimize investment returns through careful analysis of and investment in short-term government securities and other high-quality money market instruments while preserving the safety and liquidity of the underlying principal.

POOL FACTS:

As of February 28, 2025

7-Day Net Yield ¹	4.42%
Monthly Distribution Yield ²	4.44%
Weighted Average Maturity ³	46 days
Fund Rating ⁴	AAA _m by S&P Global

SERVICE PROVIDERS:

Program Administrator and Investment Adviser:
PFM Asset Management*

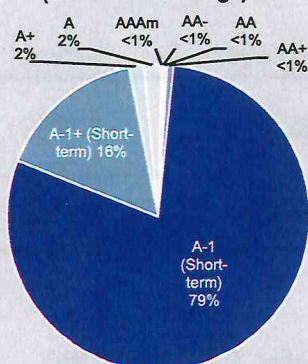
Distributor: U.S. Bancorp Investments, Inc.

Custodian: U.S. Bank, N.A.

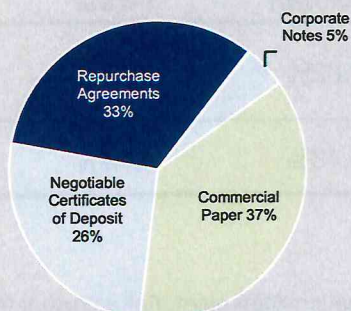
Independent Auditor:
Ernst & Young (EY)

Diversification as of February 28, 2025

**Credit Quality Distribution
(S&P Global Ratings)**



Sector Composition



Performance (30-Day Net Yield⁵ %)



*PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc, which serves as administrator and investment adviser to the Pool.

¹ 7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

² The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

³ Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

⁴ S&P Global AAA_m Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.

⁵ As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown above may reflect fee waivers by the Pool's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Pool, and the Pool's yields would have been lower if there were no such waivers. Refer to the Pool's Information Statement for further information on the expenses of the Pool and fees of its service providers.