

DRAFT June 22, 2010
An Ordinance to Amend the Code of the Town of Alfred
Chapter 35

Library Endowment Advisory Committee

Adopted by the Special Town Meeting of the Town of Alfred 7-13-2010 by Article 4.

§35-1. Establishment

- A. Established by the Board of Selectmen as an advisory committee to provide input to the Selectboard on the investment and management of library endowment funds. .
- B. This chapter shall become effective upon adoption.

§35-2. Composition, Appointment, Terms and Vacancies of members.

- A. Members must be registered voters of the Town of Alfred.
- B. The Committee shall consist of not more than five (5) members to consist of one Library Trustee, a second Library Trustee who holds the position of Treasurer, the Town Treasurer, one Selectmen and a registered voter at large from the Town of Alfred (if appointed).
- C. Members shall be appointed by the Board of Selectmen
- D. Members shall serve for a term of 3 years with reappointments to coincide with the elected terms of the Trustees and the Selectman. All others will be a three year term.
- E. Vacancies for any unexpired terms shall be filled by the Board of Selectmen after consultation with the remaining Committee Members.

§35-3. Duties.

The Committee shall have the following duties:

- A. To review and make recommendations to the Selectmen on the investment of the endowment funds in accordance with the Town's Investment policy.
- B. To review and make recommendations to the Selectmen on the expenditures of the endowment funds in accordance with the Town's Investment policy.
- C. To make such other recommendations on fiscal matters as it may from time to time deem advisable in accordance with the Town's Investment policy.

§35-4. Officers, meetings, quorum, procedure.

- A. The Committee shall annually elect a Chairman, Vice Chairman and Secretary from among its members.
- B. The Chairman shall preside at all meetings. The Vice Chairman shall preside in the absence of the Chairman. The Secretary shall maintain a record of all proceedings.
- C. All meetings and records shall be subject to the Maine Freedom of Access Act, 1 M.R.S.A. Sections 401-410.
- D. Four members shall constitute a quorum. No votes will take place unless a quorum is present.

§35-5. Authority.

- A. The Committee's authority shall be advisory only.
- B. The municipal officers shall meet with, cooperate with and provide the Committee with such information as may be reasonable necessary and available to enable it to carry out its functions under this ordinance.

§35-6. Amendments.

This chapter may be amended at any Annual or Special Town Meeting.