

Topsham Development Inc.
Minutes of June 18, 2025 Board Meeting
7:30 AM

Attendance:

Board Members Present: Curt Neufeld, Andrew Sturgeon, Dan Catlin, Brian Robinson (via Zoom), Steve Pelletier;

Absent: None. Peter Piccirillo (excused), John Hodge (excused), Nathan Cloutier (excused)

Staff Present: Mark Waltz, Jeff Emerson

Others Present: Bowdoin Interns Amaya Nicklas and Miles Palmer joined meeting at 8:30 am.

The meeting was called to order at 7:36 AM. The following business was conducted:

Approval of Minutes. Draft minutes for both April 16, 2025 and May 2, 2025 minutes were approved without changes.

Election of Officers. The following officers were elected by unanimous vote:

President: Andrew Sturgeon

Vice President: Peter Piccirillo

Treasurer: Brian Robinson

Secretary: Steve Pelletier

Treasurer's Report. Treasurer Robinson's report is attached. He moved some money from the ICS to the CD which was renewed to make the renewal amount an even \$50K. The report was unanimously accepted.

CPIC Update. Chair Sturgeon said that CPIC continues to accept comments on the ReCode and the Planning Board is getting involved with review of it. Some of the matters being reviewed are EV charger requirements, building height, drive thrus, and minimum frontage for buildings.

Next Steps for Funding Infrastructure Improvements. After discussion it was agreed that it would be beneficial to continue looking for a consultant who could assist with developing funding options to implement the Wright-Pierce infrastructure report. Chair Sturgeon agreed to look for a consultant.

Town Manager Report. The Town Manager updated the group on the plans of the owner for the stove shop building at 11 Main ST, the Tedford Culvert and the results of Town Meeting (which included \$25,000 funding for TDI's account). The annual conflict of interest forms were distributed.

The meeting was adjourned at 9:06 AM.

Topsham Development Inc.
Treasurer's Report
6/18/2025

Executive Summary*	
Checking	\$ 3,507.38
Money Market - 0.20%	\$ -
Insured Cash Sweep ICS - 1.50%	\$ 83,812.08
6 Month CD- 3.78% / 3.85% APY Maturity: 08/24/2025	\$ 50,997.85
12 Month CD- 3.68% / 3.75% APY Maturity: 05/24/2026	\$ 80,000.00
6 Month CD- 3.78%/ 3.85% APY Maturity: 11/02/2025	\$ 60,000.00
Total	\$ 278,317.31

Balances as of 06/17/2024

Checking Account				
Description	Debits	Credits	Date	Balance
Balance Forward			4/15/2025	\$ 1,659.94
Check #140	\$ 707.76		5/27/2025	\$ 952.18
Transfer from Money Market		\$ 2,100.00	5/29/2025	\$ 3,052.18
Withdrawal	\$ 44.80		5/29/2025	\$ 3,007.38
Withdrawal	\$ 2,000.00		5/29/2025	\$ 1,007.38
Deposit- Brunswick Sewer		\$ 2,500.00	6/3/2025	\$ 3,507.38
Current Balance			6/17/2025	\$ 3,507.38

Money Market (Account to access ICS)				
Description	Debits	Credits	Date	Balance
Balance Forward			4/15/2025	\$ -
Interest from CD 4694		\$ 158.68	5/1/2025	\$ 158.68
Interest from CD 4697		\$ 282.41	5/1/2025	\$ 441.09
Transfer to ICS	\$ 441.09		5/1/2025	\$ -
Interest from CD 5915		\$ 212.35	5/2/2025	\$ 212.35
Transfer to ICS	\$ 212.35		5/2/2025	\$ -
Interest from CD 4697		\$ 216.43	5/27/2025	\$ 216.43
Transfer to ICS	\$ 216.43		5/27/2025	\$ -
Transfer from ICS		\$ 2,100.00	5/29/2025	\$ 2,100.00
Transfer to Checking	\$ 2,100.00		5/29/2025	\$ -
Interest from CD 4694		\$ 163.98	6/2/2025	\$ 163.98
Interest from CD 4697		\$ 63.58	6/2/2025	\$ 227.56
Interest from CD 5915		\$ 186.69	6/2/2025	\$ 414.25
Transfer to ICS	\$ 414.25		6/2/2025	\$ -
Current Balance			6/17/2025	\$ -

ICS Insured Cash Sweep				
Description	Debits	Credits	Date	Balance
Balance Forward			4/15/2025	\$ 84,412.06
Interest		\$ 104.10	4/30/2025	\$ 84,516.16
Transfer from Money Market		\$ 441.09	5/1/2025	\$ 84,957.25
Transfer from Money Market		\$ 212.35	5/2/2025	\$ 85,169.60
Transfer from Money Market		\$ 216.43	5/27/2025	\$ 85,386.03
Transfer to Money Market	\$ 2,100.00		5/29/2025	\$ 83,286.03
Interest		\$ 108.38	5/30/2025	\$ 83,394.41
Transfer from Money Market		\$ 414.25	6/2/2025	\$ 83,808.66
Interest		\$ 3.42	6/9/2025	\$ 83,812.08
Current Balance			6/17/2025	\$ 83,812.08

6-Month CD 4694				
Description	Debits	Credits	Date	Balance
Balance Forward			4/15/2025	\$ 50,997.85
Interest		\$ 158.68	4/30/2025	\$ 51,156.53
Transfer to Money Market	\$ 158.68		5/1/2025	\$ 50,997.85
Interest		\$ 163.98	5/31/2025	\$ 51,161.83
Transfer to Money Market	\$ 163.98		6/2/2025	\$ 50,997.85
Current Balance			6/17/2025	\$ 50,997.85

12-Month CD 4697				
Description	Debits	Credits	Date	Balance
Balance Forward			4/15/2025	\$ 77,955.20
Interest		\$ 282.41	4/30/2025	\$ 78,237.61
Transfer to Money Market	\$ 282.41		5/1/2025	\$ 77,955.20
Interest		\$ 216.43	5/23/2025	\$ 78,171.63
Transfer to Money Market	\$ 216.43		5/27/2025	\$ 77,955.20
Deposit		\$ 44.80	5/29/2025	\$ 78,000.00
Deposit		\$ 2,000.00	5/29/2025	\$ 80,000.00
Interest		\$ 63.58	5/31/2025	\$ 80,063.58
Transfer to Money Market	\$ 63.58		6/2/2025	\$ 80,000.00
Current Balance			6/17/2025	\$ 80,000.00

6-Month CD 5915				
Description	Debits	Credits	Date	Balance
Balance Forward			4/15/2025	\$ 60,000.00
Interest		\$ 212.35	5/1/2025	\$ 60,212.35
Transfer to Money Market	\$ 212.35		5/2/2025	\$ 60,000.00
Interest		\$ 186.69	5/31/2025	\$ 60,186.69
Transfer to Money Market	\$ 186.69		6/2/2025	\$ 60,000.00
Current Balance			6/17/2025	\$ 60,000.00

Pending/ Outstanding Items				
Description	Debits	Credits		
Wright Pierce \$75,000 Contract (Billed to date \$73,392.82 , Paid to Date = \$73,392.82)	\$ 1,607.18	\$ -		
Brunswick Water District		\$ 5,000.00		

Respectfully Submitted,
 Brian Robinson, Treasurer