

GOVERNOR AND EXECUTIVE COUNCIL MINUTES  
State House, Concord, New Hampshire  
June 2, 2010 9:25 a.m.

The Governor and Executive Council convened at 9:30 a.m. with all members present.

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The Governor read a Proclamation to call a Special Session of the Legislature. The Governor and Council on motion of Councilor Pignatelli, seconded by Councilor Hollingworth, and further on a roll call vote as follows: Councilor Burton – yes, Councilor Shea – yes, Councilor Hollingworth – yes, Councilor Wieczorek – yes, and Councilor Pignatelli – yes, voted to summon the General Court to convene in Special Session on Wednesday June 9, 2010 at 10:00 a.m.

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The Governor and Council on motion of Councilor Wieczorek, seconded by Councilor Shea, and further on a roll call vote as follows: Councilor Burton – yes, Councilor Shea – yes, Councilor Hollingworth – yes, Councilor Wieczorek – yes, and Councilor Pignatelli – yes, voted to move into non-public session under RSA 91-A:3, II (a) and (c) to discuss personnel matters and matters which, if discussed in public, would likely adversely affect the reputation of a person.

The Governor and Council met in non-public session. After coming out of the non-public session the Governor announced that the Council has voted to seal the minutes of the non-public session under RSA 93-A:3, III because the information would likely adversely affect the reputation of the persons involved, and will keep the minutes sealed until such time as the Council determines that conditions no longer exist.

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The Governor read the following statement:

The Attorney General's report indicated serious failings at Securities, Banking and the Justice Department in regards to the FRM matter.

The Banking Department does not bear sole responsibility. But for its part, it appears that Banking failed to follow through on serious violations by FRM of Banking laws and regulations.

The Attorney General's report indicates a serious failure of leadership and management at Banking. It also indicates that because of those failures – the state missed multiple opportunities to put a stop to this illegal Ponzi scheme.

After a discussion with the Council last week, I met with Peter Hildreth and asked him to resign. The council was unanimous in its support for seeking Mr. Hildreth's resignation. Mr. Hildreth has since indicated he will not resign.

Therefore, under our laws, the appropriate next step is the removal process under RSA 4:1. That is why I am asking the Council for a motion to hire legal counsel to prepare the filing of a petition, on behalf of the Governor and Council, to remove Peter Hildreth as Banking Commissioner.

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The Governor and Council on motion of Councilor Pignatelli, seconded by Councilor Councilor Hollingworth, and further on a roll call vote as follows: Councilor Burton – yes, Councilor Shea – yes, Councilor Hollingworth – yes, Councilor Wieczorek – yes, and Councilor Pignatelli – yes, voted to retain legal counsel for the purpose of preparing and filing a petition under RSA 4:1 on behalf of the Governor and Executive Council for the removal of Peter Hildreth as Banking Commissioner.

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Next regular Governor and Executive Council meeting is scheduled for Wednesday, June 9, 2010 at 10:00 a.m. at the State House in Concord, New Hampshire.

On motion of Councilor Hollingworth, seconded by Councilor Pignatelli,  
The Honorable Board then Adjourned at 10:15 a.m.