

Trustee of Public Funds  
Minutes of the Meeting  
June 27, 2017  
Draft

Meeting was called to order at 3:05 p.m. at Tracy Hall.

Attending: Cheryl Lindberg, John Currier, Ann Harvey.

Draft minutes of May 31, 2017 were reviewed. A motion to accept was made, seconded and approved.

A review of the responses for bids for investment of funds of approximately \$48,000 was made. There was no response from Peoples United. Declining to bid were Bar Harbour Bank (Lake Sunapee Bank), Community Bank (Merchants Bank), and Ledyard Bank. The response from Mascoma Bank contained the following CD rates: 1 year at .40%; 2 years at .50%; 3 years at .75%; 4 years at .80%; 5 years at 1.00%.

The Trustees were aware that the Cemetery commission wanted to make sure short-term funds remain available, and that goal is achieved by the \$40k CD maturing in June 2018. Recently, a cemetery lot was sold.

After much discussion, a motion to invest current funds of approximately \$50,000 (from renewal of CD, sale of lot, and interest accrued) with Mascoma Bank in a step-it-up CD for a term of 5 years at a rate of 1.25% APY. The motion was seconded and approved. The Trustees will complete the paperwork for the CD investment at Mascoma Bank immediately following adjournment of this meeting.

The Trustees will meet on Wednesday, July 12, 2017 at 5:00 p.m. to discuss the report to be published in the next town report.

The meeting was adjourned at 3:52 p.m.

Respectfully Submitted,

Ann Harvey