

Trustees of Public Funds
Draft Minutes
June 22, 2020

Attending: Cheryl A. Lindberg, Pamela Smith - Trustees

Public: Doug Wilberding

1. Call to Order at 3:00 pm

2. Welcome new Trustee – Pamela Smith

Lindberg welcomed Pamela Smith who was elected as a Trustee in March of this year.

3. Review & Approve Agenda

Lindberg suggested adding agenda items for “review and approval of agenda”, “public comments” and “in-person working session”. All other agenda items would shift down to accommodate these additions. Moved by Lindberg (2nd Smith) to approve the amended agenda as noted above.

Unanimous.

4. Public Comments

No public comments.

5. Open Trustee position - resignation of Ann Harvey

Lindberg stated that the position has been advertised by the Selectboard and the Town Clerk. She has done some outreach to members of the community, but no response to date. Smith said that she has spoken with one individual. No applications are in the most recent Selectboard packet to be considered at their next meeting. Absent applicants for an interim appointment by the Selectboard, this open position could be filled by an individual asking to be placed on the August 11, 2020 ballot.

6. Sign updated paperwork for the bank accounts

Lindberg and Smith are now on all Trustee bank accounts at Mascoma Bank and former Trustees names have been removed. Smith asked about requiring 2 signatures on transactions. Lindberg said that this is not required by the bank; however, it has been the understanding amongst previous Trustees that all banking transactions will have at least 2 of the 3 signatures. Lindberg and Smith agreed to carry on with that policy.

7. Review Funds to Be Invested by June 30, 2020

After much discussion about the various rate quotes received from Ledyard, Bar Harbor, People’s and Mascoma, the Trustees decided that the rates offered by Ledyard and Bar Harbor are not competitive with Mascoma and People’s. The Trustees will seek additional information from Mascoma and People’s before deciding the best investment option for the funds. The Trustees will meet again on Friday, June 26, 2020 at 1:30pm to make a final decision based upon the information received.

8. In-Person Working Session

Lindberg will request the use of the small conference room in Tracy Hall for a working session on Friday, June 26, 2020, at 1:30pm, available to the public via Zoom.

9. Determine interest to be paid to Cemetery Commissioners

Lindberg explained that the interest earned is allocated between the Sale of Lots Funds and the Perpetual Care Funds based upon the ratio of each in any particular investment. The interest earned on Sale of Lots Funds remains with that fund, while the interest earned on the Perpetual Care Funds is distributed to the Cemetery Commissioners for upkeep of the cemeteries. Revenue from the sale of each lot is split 50/50 between these two funds. Division of the interest will take place at the meeting on Friday, June 26, 2020. Mascoma Bank will provide the amount of interest earned on the CD.

10. Approval of draft minutes – meeting of December 17, 2020

Lindberg moved (2nd Smith) to approve the December 17, 2020 minutes as drafted. Unanimous.

11. Adjourn

Moved by Smith (2nd Lindberg) to adjourn the meeting at 4:35pm. Unanimous.

Respectfully submitted,

Pamela Smith

Trustee of Public Funds

DRAFT