

Trustees of Public Funds  
Draft Minutes  
September 23, 2020

Attending: Cheryl A. Lindberg, Pamela Smith, Doug Wilberding - Trustees

Public: Linda Cook

**1. Call to Order at 1:00 pm**

**2. Review & Approve Agenda**

Moved by Lindberg (2<sup>nd</sup> Wilberding) to approve the agenda as written. Unanimous.

**3. Public Comments**

No public comments.

**4. Investment Decision for Maturing CDs September 2020**

Wilberding presented CD rates from Mascoma, Bar Harbor, Northfield Savings, Ledyard and VSECU. Lindberg spoke to VSECU and determined that they do accept municipal deposits and they are collateralized by the NCUA. Moved by Lindberg (2<sup>nd</sup> Wilberding) to reinvest the two CDs for the Sales of Lots and Perpetual Care separately at Mascoma Bank for a period of 31 days to allow the Trustees additional time to explore other investing opportunities. Discussion: The Trustees agreed to meet in approximately two weeks to work on the Trustees Investment Policy and reinvestment opportunities for the two CDs currently up for renewal. Unanimous.

**5. Determine interest to be paid to Cemetery Commissioners**

The Trustees will rely upon the calculation by Mascoma Bank of interest earned. Moved by Lindberg (2<sup>nd</sup> Wilberding) to leave the accrued interest with the CDs for the 31-day period. The interest will be transferred to the Cemetery Commissioners checking account at the end of the 31-day reinvestment period and will include all interest earned to date. Unanimous.

**6. Review and approve Draft Minutes for September 16, 2020 Meeting**

Moved by Lindberg (2<sup>nd</sup> Wilberding) to approve the draft minutes of the September 16, 2020 meeting. Lindberg mentioned that the Town Manager received a communication asking if the Cemetery Commissioners received a stipend. They do not, however, the wording of the minutes could be construed that way. Lindberg moved to amend her motion (2<sup>nd</sup> Wilberding) to clarify that interest paid to the Cemetery Commissioners is paid into their checking account for future expenditures. Unanimous.

**7. Adjourn**

Moved by Wilberding (2<sup>nd</sup> Lindberg) to adjourn the meeting at 1:18pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee