

Trustees of Public Funds  
Draft Minutes  
November 18, 2020

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

Public: None Present

**1. Call to Order at 3:30 pm**

**2. Review & Approve Agenda**

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

**3. Public Comments**

No members of the public were present.

**4. Review Draft Investment Policy**

The Trustees reviewed the draft policy as edited by Wilberding from the previous meeting. A few minor edits were made to this draft. Moved by Smith to approve the final version of the Trustees of Public Funds Investment Policy (2<sup>nd</sup> Wilberding). Unanimous.

**5. Investment Decision for Maturing CDs November 2020**

Wilberding presented the responses received on investment rates at area banks, to include VSECU, Mascoma, Ledyard, Northfield Savings, Bar Harbor & Peoples. VSECU is offering the best rates on CDs and its V-Green Money Market Account. Motion by Lindberg to invest 2 maturing CDs in 6-month CDs at VSECU at 45 basis points (2<sup>nd</sup> Smith). Unanimous. The Trustees will complete the necessary paperwork to open the accounts at VSECU. Two checks will be requested from Mascoma Bank (Perpetual Care and Sale of Lots) to be deposited in the new CD accounts at VSECU.

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

The Trustees will ask Mascoma Bank to calculate the amount of interest earned on the Perpetual Care CD. The interest earned will be deposited into the Cemetery Commissioners checking account. The interest on the Sale of Lots CD will roll into the new CD.

**7. Review and approve Draft Minutes for October 21 and November 5, 2020 Meetings**

Motion by Lindberg (2<sup>nd</sup> Wilberding) to approve the minutes as presented. Unanimous

**8. Adjourn**

Moved by Smith (2<sup>nd</sup> Lindberg) to adjourn the meeting at 4:30pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee