

Trustees of Public Funds
Draft Minutes
June 11, 2021

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

Public: None Present

1. Call to Order at 1:01 pm

2. Review & Approve Agenda

Moved by Smith (2nd Wilberding) to approve the agenda as written. Unanimous.

3. Public Comments

No members of the public were present.

4. Authorize the solicitation of rate quotes from area banks

Two CDs at VSECU will be maturing on June 24, 2021. The Trustees have approximately \$48,000 to re-invest in Sale of Lots and Perpetual Care Funds. Wilberding will solicit rate quotes in writing from area financial institutions, to include Bar Harbor Bank, Mascoma Bank, Ledyard Bank, Northfield Savings Bank, People's Bank and VSECU. The quotes must be received no later than 5:00pm on Thursday, June 17, 2021 for 6-month, 12-month, and 18-month CDs and Money Market Accounts. Lindberg also noted that the Trustees will need to prepare a year-end report for the Town report for the FY ending June 30, 2021. Preparation of this report will be discussed in depth at the next meeting.

5. Review and approve draft minutes December 3, 2020 meeting

Motion by Lindberg (2nd Wilberding) to approve the December 3, 2020 minutes. Unanimous.

6. Set next meeting date to finalize investment decisions

In addition to the investment of maturing CDs, the Trustees discussed the desire to initiate a green lending program. The Trustees will work to establish a procedure for a lending program to include a promissory note, terms, collateral requirements, financials, credit checks, etc. Smith will draft an "advertisement" to be posted on the Listserv to solicit not-for-profit and for-profit entities seeking loans for green projects, such as solar panels, battery storage systems (powerwalls), and energy-efficient heating systems. The next meeting will be held Monday, June 21, 2021 at 2:30pm.

7. Adjourn

Moved by Smith (2nd Wilberding) to adjourn the meeting at 2:02pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee