

Trustees of Public Funds
Draft Minutes
June 21, 2021

Attending: Cheryl A. Lindberg, Pamela Smith, Doug Wilberding (joined at 2:45pm) - Trustees

Public: None Present

1. Call to Order at 2:40 pm

2. Review & Approve Agenda

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

3. Public Comments

No members of the public were present.

4. Investment Decisions

a. Reinvest maturing CDs

Rate quotes were received from Mascoma Bank, Peoples Bank, Northfield Savings Bank and VSECU. Ledyard Bank and Bar Harbor Bank did not respond to this solicitation. Motion by Lindberg to reinvest \$40,000 for Perpetual Care Funds and \$3,990 for Sale of Lots Funds with VSECU for six (6) months at the rate of 35 basis points. (2nd Wilberding). Unanimous.

b. Determine Interest to be deposited in Cemetery Commission account

Lindberg will contact VSECU to request a check for the \$75 interest earned on the PC funds for the last six months to deposit in the Cemetery Commissioners checking account. Lindberg will also contact VSECU to clarify the source of funds for the \$25 fund balance and setting up the online access to eliminate the \$5 monthly service fee.

c. Green lending program

The Trustees will work over the next six months to develop the documents needed to initiate the Green Lending Program. These documents include a promissory note and policies on minimum and maximum loan amounts, repayment terms (length of loan and interest rate). The Trustees anticipate having Perpetual Care Funds available in December 2021 and Sale of Lots Funds in June 2022. The Trustees will work on advertising the Green Lending Program to eligible for profit and not-for-profit entities in the Upper Valley area.

5. Preparation of Year-end Report for 6-30-2021

Lindberg reviewed the 6-30-2020 report with the Trustees as well as the written report contained in the 2020 Town Report. Smith will work with Lindberg to update the account balances in the 6-30-2021 report. The Trustees will submit the same written report to the Town Manager for the 2021 report as no changes are needed.

6. Approve minutes of December 14, 2020 and June 11, 2021

Motion by Lindberg (2nd Smith) to approve the December 14, 2020 and June 11, 2021 minutes. Unanimous.

7. Set next meeting date

The Trustees will meet again on an as-needed basis.

8. Adjourn

Moved by Smith (2nd Wilberding) to adjourn the meeting at 3:40pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee

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