

Trustees of Public Funds  
Draft Minutes  
December 23, 2021

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

Public: None Present

**1. Call to Order at 10:04 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. Authorize the reinvestment of Maturing CDs**

Rate quotes were received from Mascoma Bank, Ledyard, Bar Harbor Bank, Northfield Savings Bank and VSECU. Motion by Smith to reinvest the CDs for Perpetual Care Funds and Sale of Lots Funds that mature December 24, 2021 with VSECU for six (6) months along with the two CDs at Mascoma Bank that mature January 1, 2022 for Perpetual Care and Sale of Lots at the rate of 35 basis points. (2<sup>nd</sup> Wilberding). Unanimous. Smith will contact VSECU to roll the CDs and Mascoma to facilitate moving the CD funds to VSECU.

Looking ahead to future investments, Wilberding reiterated his interest in investing in a "Green Loan" of up to \$25,000 by July 1, 2022 with a possible interest rate of 2.0% or 2.5%. With several CDs maturing at Mascoma Bank in June 2022, funds would be available for a green lending program. Lindberg stated that several actions need to be completed prior to lending any funds for a green loan, to include: 1) develop a promissory note with collateral requirements; 2) legal review of the promissory note (hopefully pro bono); 3) publicize the "Green Loan" program; and 4) follow traditional lending practices, including the completion of a credit check on any applicant(s).

**5. Review and Approve minutes of June 11, 2021**

Smith noted that the June 11, 2021 minutes had already been approved at the June 21, 2021 meeting. The June 21, 2021 minutes need to be approved. Motion by Lindberg (2<sup>nd</sup> Wilberding) to approve the June 21, 2021 minutes. Unanimous.

**6. Adjourn**

Moved by Smith (2<sup>nd</sup> Wilberding) to adjourn the meeting at 10:52am. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee