

Trustees of Public Funds
Draft Minutes
April 6, 2022

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

Public: None Present

1. Call to Order at 1:11pm

2. Review & Approve Agenda

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

3. Public Comments

No members of the public were present.

4. Review Green Lending Promissory Note Draft

The Trustees discussed multiple areas of the draft promissory note to include the amount of the loan, the interest rate, payment terms, collateral, default and late fees and a UCC filing to perfect a lien on the borrower. There are several CDs maturing in June 2022. Some of the proceeds from the CDs that are maturing will be used for the Green Lending program with the remainder being reinvested in interest-bearing accounts. Lindberg will get a confirmation of the date of maturity and total interest earned of these CDs from Mascoma Bank. Wilberding will request a pro bono review of the draft promissory note from a local attorney. The Trustees will meet again on Friday, May 6, 2022 at 9:00am to discuss next steps and to develop a plan for advertising the Green Lending program.

5. VSECU merger with NEFCU

Smith noted that this merger has not been finalized. The Trustees will monitor this merger as it makes it way through the process.

6. Review and approve draft minutes December 23, 2021 meeting

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

8. Adjourn

Moved by Smith (2nd Wilberding) to adjourn the meeting at 2:16pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee