

# Trustee of Public Funds Minutes of the Meeting May 18, 2016

Meeting called to order 5:07 p.m. at Tracy Hall, Norwich, VT.

Attending: Trustees Cheryl Lindberg, John Currier, Ann Harvey. Cemetery Commissioner Fred Smith.

Minutes of June 26, 2015 were submitted. With one correction made, that being the interest rate for the 1-year CD rate, from .3% to .35%, a motion to approve corrected minutes was made and seconded. Motion passed unanimously.

Amounts to be invested for the Norwich Cemetery Commissioners was reviewed and discussed.

- Funds from sale of lots totaling \$1,150 will be deposited and added to existing account (Sale of Lots) bringing total current balance to \$2,652.23 (\$1,502.23 + \$1,150).
- Representing the Cemetery Commission, Fred Smith stated no additional funds will be needed at this time.
- At this time, no interest will be transferred from 3-year or 5-year CDs to Cemetery Commission. Interest on the 1-year CD maturing on June 26 will be transferred to Cemetery Commission.
- Motion was made and seconded that, at end of maturity of 1-year CD, an estimated amount of \$46,782 (\$41,782.01 and +/- \$5,000 additional funds) will be put out for bid for a CD with a 1-year term. Motion was passed unanimously.
- Bid offers for investment in upcoming 1-year CD being sent to Lake Sunapee Bank (Bar Harbor), Ledyard Bank, Merchants Bank, Mascoma Savings Bank, People's United Bank and Citizens Bank.

Reviewed and discussed the school and gospel (church) leaselands funds memo from Town Finance Officer. The memo regards the return of two funds back to the Trustees of Public Funds accounts from the town accounts in compliance with state law.

- Currently the balances are: school fund is \$471.56 and church fund is \$608.22.
- Funds can be combined with other cemetery investment funds in upcoming CD maturing on July 26 to get a better rate of return, as long as these 2 funds are tracked separately.
- Motion to accept funds was made and seconded, and motion passed unanimously.

Under other business, the next meeting of Trustees of Public Funds is rescheduled to June 22, 2016 to make final decision on bids for CD expiring on June 26.

Meeting adjourned at 5:56 p.m.

Respectfully Submitted,  
Ann Harvey