

Trustees of Public Funds
Draft Minutes
May 13, 2026

Trustees Attending: Christie James & Pamela Smith

Public Attending: Cheryl Lindberg, Treasurer; Bob Pitiger, Cemetery Commissioner

1. Call to Order at 1:38pm

2. Review & Approve Agenda

Motion by Smith (2nd James) to approve the agenda as written. Unanimous.

3. Public Comments

None

4. Two CDs (one each Perpetual Care and Sale of Lots) mature on May 22, 2026. Review three bank rates and choose the best CD and duration for renewal.

James presented the 3 rate quotes from Mascoma, Bar Harbor and Bank of America. An updated rate sheet was received from Mascoma that offered 5, 9 and 12 month CDs at 3.44% with an APY of 3.50%. Pitiger stated that he was unaware of the CDs in the care of the Trustees until he received an email from Smith. The Cemetery Commissioners are comfortable with their current funding and would only come to the Trustees for funds from the CDs if there was an unforeseen expense. The Trustees will reach out to the Cemetery Commission when the next CDs mature in August to determine if any funds are needed.

Motion by James (2nd Smith) to renew the 2 CDs maturing on May 22 with Mascoma Bank for a term of 12 months at the APY of 3.5% with accrued interest for Perpetual Care deposited in the Cemetery Commissioners checking account. Unanimous.

James will work with Mascoma bank to set up the renewals and strip off the interest on the Perpetual Care CD and the Perpetual Care savings account to be deposited in the Cemetery Commissioners checking account. The Sale of Lots savings interest will be added to the Sale of Lots CD to be renewed as moved above.

5. Discuss PC and SOL savings to money market accounts

The Trustees sought guidance from Lindberg as Treasurer on whether it was advisable to move the savings accounts to money market accounts, as recommended by Mascoma. The interest rate on savings is 0.05% and the money market rate is 0.75%. Lindberg agreed that the Trustees should make this move and doing this at the beginning of the next fiscal year on July 1, 2026, would make for a smoother transition in reporting. Motion by Smith (2nd James) to move the savings accounts to money market accounts on July 1, 2026. Unanimous.

6. Discussion of DRAFT TOPF memo related to the Town Finance Office taking over the TOPF financials as recommended by the Town Auditor.

Lindberg reviewed the draft and suggested adding the wording from the Auditor's recommendations in the June 30, 2025 audit report in the request to the Selectboard.

Smith will research prior Town Reports to ascertain if this recommendation has been made in multiple audit reports. Smith will edit the draft memo for James to review prior to sending it to the Selectboard to request being on their agenda. The deadline for the May 27 Selectboard meeting is noon on May 21. Motion by Smith (2nd James) to send a request to the Selectboard requesting the finance office take over the financial accounting for the Trustees as recommended by the auditor. Unanimous.

7. Preparation for the FY26 report for the Town Report and the financials for the fiscal year end June 30, 2026.

James and Smith will meet in late July or early August to prepare the year-end report which will be submitted to the Town auditor and printed in the next Town Report.

8. Review and approve draft minutes from previous meeting

Motion by James (2nd Smith) to approve the April 24, 2026, minutes as presented. Unanimous.

9. Set next meeting date if necessary

Trustees set Wednesday, August 12, 2026 at 1:30pm as the tentative date and time for their next meeting to make decisions on the CDs that mature on August 22, 2026.

10. Adjourn

Motion by Smith (2nd James) to adjourn the meeting at 2:20pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee