

Town of Westmoreland: Draft Minutes of a meeting of the Trustees of the Trust Funds on April 14, 2023. The meeting got underway at 9:32am and closed at 11:20am. Attending: Bill Franzen, Ceil Goff, and Tim Thompson.

- Bill moved and Ceil seconded a motion to accept the Minutes from 3/24. Trustees approved the motion.
- Trustees received notice that the password to the Edward Jones account had been changed, and Bill explained that this was standard procedure.
- Trustees acknowledged the creation of a new Trust Fund called the Town Common Gazebo Fund. Cathy Watson of Barn and Thistle is spearheading the drive. The goal is to raise \$16,850 from private donations. The town voted at the March 17, 2023 Town Meeting to support the fund, and Selectmen established it on April 6. Trustees recently deposited \$3,500 of donations with Edward Jones.
- After much discussion Ceil moved to withdraw \$20,000 from the Edward Jones money market account and purchase an Edward Jones CD paying 4.9% interest. Bill seconded the motion and trustees approved it.
- After further discussion Bill moved to withdraw \$50,000 of Capital Reserve Funds from local banks to purchase a 13-month CD for Capital Reserves from Franklin Savings Bank yielding 5%. Ceil seconded the motion and trustees approved it.
- Bill presented the First Quarterly Reports for Capital Reserves and Trust funds. Both types of accounts are true to the penny. The CR balance is \$780,231.34. The TF balance is \$411,797.85. Tim moved to accept the reports, Ceil seconded, and trustees approved the reports.
- Tim and Bill will send Jodi a copy of the Trust Fund Investment Policy and several Quarterly Reports for posting on the town website.
- Bill has penned a draft of a letter explaining the trustees' issues with the Charitable Trust Unit's portal for filing the annual financial reports.

Respectfully Submitted,

Tim Thompson