

Enfield Public Library

02/28/2019 9:00am

Trustee work shop at Mascoma Savings Bank, Enfield Branch, Enfield, New Hampshire.

Dominic opened the meeting at 9:00am

Enfield Library Trustees Shirley Green and Dominic Albanese, joined by invited guest John Carr, former Trustee of the Enfield Trust Funds met with Sadie Wells, Asst. Vice President and Branch Manager of the Enfield branch of Mascoma Savings Bank.

The purpose of this meeting was to ascertain if Mascoma Savings Bank can help the Trustees streamline the various funds and accounts we hold and to maximize the return we receive on approximately \$434,000 in Trustee controlled funds. These funds include donations for the new library, general donations, annual income from trust funds held by the town and income from Library operations. There was consensus on the following:

- We want to maintain all accounts in conservative, FDIC insured funds. Ideally with Mascoma Savings Bank, however we are prepared to look elsewhere if we must;
- With savings interest rates rising, and many of our funds locked into low paying CD's, we want to change our emphasis to managing our funds as a whole single amount; invested sensibly in vehicles that are safe, take advantage of rising interest rates, flexible and accessible as needed. This is particularly true for philanthropic gifts we have received for the new library building;
- We want to simplify the accounting and management of our funds to the extent possible;
- We are willing to look at penalties to break CD's depending on the payback time for investing in higher returning vehicles;

There was a review of our funds on file with Mascoma Savings Bank (and Bar Harbor Bank and Trust) with much discussion about which investment vehicles are appropriate, maturity of existing certificates of deposit and the extent to which Mascoma can co-mingle these individual accounts into a simplified, secure investment vehicle. It was quickly obvious that there are options available today that will safely enhance our return.

Sadie asked if she could come back to us with a plan, which we agreed too. A follow-up meeting will happen in the near future. We asked for a written proposal to review prior to the meeting. It was agreed that we would bring a final plan back to the full Library Trustee Board for discussion and approval and that we would keep the Town Manager apprised of our plans. Sadie said that representatives of Mascoma Savings bank will join our Trustee meeting if we'd like. We said we would want that.

John expressed a willingness to review the accounting of our funds to see if he can help Shirley streamline any of her record keeping. Shirley is going to take John up on his offer.

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Shirley and Dom thanked John for joining us – his knowledge and expertise are invaluable and we are pleased he will meet with all of us again and continue to offer this thought on the best path forward.

Shirley moved to closed the meeting at 10:00am, 2nd by Dominic. All were in favor.

Respectfully Submitted,

Dominic C. Albanese
Chair, Enfield Public Library Trustees