

DRAFT Minutes
Enfield Public Library Trustees

Working Meeting

June 24, 2019 2:00PM in the Office of the Enfield Branch of Mascoma Bank

Attended: Shirley Green (Trustee), Francine Lozeau (Trustee), Dominic Albanese (Trustee) Sadie Wells (Enfield Branch Manager, Mascoma Bank)

Dominic opened the meeting at 2:00. This is our 3rd meeting with representatives of Mascoma Bank to discuss the reorganization of Trustee controlled funds with Mascoma Bank.

Shirley Green moved, seconded by Francine Lozeau: "The Enfield Public Library Trustees agree to engage with Mascoma Bank to consolidate Trustee controlled donor gift funds and operational funds into fewer, cash based, vehicles all housed at Mascoma Bank. We are taking this action to both enhance the return we receive on our donor and trustee funds and to streamline our record keeping. As part of this transaction, Mascoma Bank has agreed to wave all fees normally associated with closing accounts before they are due and the Library Trustees will consolidate funds held in 2 other banks with Mascoma. A complete accounting of the funds will be attached to these minutes. The Trustees acknowledge the support of Sadie Wells, Manager of the Enfield Branch of Mascoma Bank and Shelia Jacobs, Vice President & Municipal Services Manager Officer who have demonstrated flexibility and a commitment to community banking. The Trustees also gratefully acknowledge the advice and guidance provided by John Carr, former Trustee of Enfield's Trust Funds, who has been instrumental in helping us evaluate the various options provided by Mascoma Bank"

There was discussion about the sources and disposition of our funds.

Dominic called for a vote: All Trustees voted in favor of the motion.

In summary, The Trustees consolidated 13 accounts in 3 banks down to 4 accounts at one bank. All paying higher returns than what we were receiving previously. All funds are housed in secure, cash-based vehicles. The Trustees considered that we have monies higher than what is covered under FDIC insurance in a single bank. With concurrence from John Carr and after discussion at the last public Trustees Meeting, we determined that it was highly unlikely that anything requiring the need for FDIC insurance would occur at Mascoma over the next year and thus we are comfortable having this amount of money in one bank at this time. This plan will be reviewed in one year's time when the new building/donor gifts CD comes due.

Mascoma will implement this plan over the next day and will reconfirm all numbers discussed in the meeting with Dominic who will distribute that accounting with these draft minutes.

At 3:00pm Francine moved that we close the meeting, seconded by Shirley all in favor.

Respectfully Submitted,

Dominic C. Albanese
Chair, Enfield Library Trustees

Attached: Library Trustee Funds Accounting Worksheet as of 6/24/2019

Enfield Public Library Trustee Accounts Reconciliation After 6/24/2019 Trustee meeting with Mascoma Bank.**Blue Shading = Before account consolidation at Mascoma**

June 24, 2019						Notes:
Account Number:	Bank:	Vehicle:	Maturity Date:	Interest Rate	Balance:	
	Mascoma	3 Yr Cert of Deposit	6/29/2021	0.995	\$ 15,214.19	Trust Fund Distribution & Misc.
	Mascoma	3 Yr Cert of Deposit	11/3/2019	0.747	15,419.10	Trust Fund Distribution & Misc.
	Mascoma	3 Yr Cert of Deposit	3/21/2020	0.747	3,069.26	Trust Fund Distribution & Misc.
	Mascoma	2 Yr Cert of Deposit	10/19/2020	0.747	3,165.71	Trust Fund Distribution & Misc.
	Mascoma	3 Yr Cert of Deposit	5/24/2020	0.747	6,771.67	Trust Fund Distribution & Misc.
	Mascoma	3 Yr Cert of Deposit	2/4/2022	0.995	2,656.34	Trust Fund Distribution & Misc.
	Mascoma	18 Mon Cert of Deposit	2/7/2020	0.449	5,274.18	Trust Fund Distribution & Misc.
	Mascoma	1 Yr Cert of Deposit	8/11/2019	0.349	227,238.31	New Library Gifts-Cert of Deposit
	Bar Harbor	2 Yr Cert of Deposit	10/20/2020	0.500	-	Trust Fund Distribution & Misc. Total of \$7,584.05 Transf to MSB Checking
	Mascoma	Checking	n/a	0.000	45,337.98	Miscellaneous & Proceeds from Bar Harbor & Citizens Accounts
	Mascoma	Savings	n/a	0.050	391.79	Miscellaneous
	Mascoma	Savings	n/a	0.050	119,060.51	New Library Gifts-Savings
	Citizens	Checking	n/a	n/a	-	Library Fines. Total of \$13,228.44 Transf to MSB Checking
					\$ 443,599.04	

Green Shading = After account consolidation at Mascoma

	Mascoma	1 Yr Cert of Deposit	6/25/2020	2.500	\$ 331,298.82	New Library Gifts-Cert of Deposit
	Mascoma	Savings	n/a	0.050	15,000.00	New Library Gifts-Savings
	Mascoma	Sweep Account	n/a	1.400	97,200.22	Trustees Funds Sweep Account
	Mascoma	Checking	n/a	0.000	100.00	Trustees Funds Checking
					\$ 443,599.04	