

Farmington Board of Trustees Meeting – March 18, 2021

The Board of Trustee Meeting opened at 6:03pm with Manny Krasner, Chairman presiding.

Board Members Present:

Emmanuel Krasner – Chairman (Via Phone)

Joe Pitre – Vice-Chairman

Debra L. Reed – Board Member/Secretary

Kathy Seaver – Treasurer for the Trustees

The meeting opened with the Trustees discussing the rates between Profile Bank (Which the Town of Farmington is using) and TD Bank, which our Board is using. The Trustees need to decide if we want to stay with TD Bank or go with Profile Bank. A motion was made by Reed, seconded by Krasner to have our Chairman Krasner talk with TD Bank and Profile Bank to see which each can do for us in getting the best rate for our Trust accounts. Vote: 2/0 (Pitre had not yet joined the meeting on this motion)

Reed mentioned that she had working with Kathy Seaver on getting things ready for the audit and wanted to know about our “Investment Policy”. Reed mentioned that the “Investment Policy” that we have on file now was reviewed and voted on at our September 17, 2020 meeting of our Board. Reed stated that a copy of the “Investment Policy” was put in the Trustee book and was available for the auditors. Seaver mentioned that she had talked with the Auditors about some of the Trust line items that needed to be changed. +Seaver mentioned that she has uploaded the MS 9 & 10 to the AG’s office (Attorney General). Krasner mentioned that we should wait until the next meeting in reference to the “Investment Policy” and talk about a way in

which the Trustees should go forward with a bank that will serve the Trustee accounts in the best possible way.

Brian Cisneros was with us to get a check for FHS, along with Ruth Ellen Vaughn the Superintendent.

With no further business to come before the Board of Trustees at this time, a motion was made by Pitre, seconded by Krasner to adjourn at 6:27PM. Vote: 3/0

The next meeting of the Board of Trustees will be on April 15, 2021 at 6:00PM.

Respectfully submitted,

Debra L. Reed, Board Member/Secretary