

The Town of Farmington Trustee meeting opened at 6:10PM with Vice-Chairman, Joe Pitre, Presiding.

Board Members Present:

Manny Krasner – Chairman – Remote via phone

Joe Pitre – Vice-Chairman

Debra L. Reed – Board Member/Secretary

Kathy Seaver – Treasurer for the Trustees

The meeting was called to order at 6:10PM by Joe Pitre. The minutes of the March 18, 2021 meeting were accepted as presented. Motion by Reed, seconded by Krasner. Vote: 3/0

The minutes of the February 18, 2021 meeting were accepted as presented. Motion by Reed, seconded by Pitre. Vote: 3/0

We had NO PUBLIC COMMENT

Old Business:

A. Review of Completed Deposit/Withdrawal Requests

New Business:

Review of New Deposit/Withdrawal Requests

A request was received from Farmington High School to withdraw the sum of \$65,000.00 from the Construction Renovation CRF, pursuant to Article 9 of March 10, 2021. A motion was made by Krasner, seconded by Reed, to facilitate the request and issue a check in the amount of \$65,000.00. Pitre asked why this amount. It was mentioned that the project came in under budget. With no further discussion we voted on this request. Vote: 3/0

A request was received from the BOS on March 15, 2021 to withdraw the sum of \$6,661,79 from the Landfill Closure Fund CRF for service on monitoring and testing of the Landfill Transfer Station. Source document: BOS minutes of March 15, 2021 Item 8D Transfer Landfill. A motion was made by Pitre, seconded by Krasner to facilitate this request. Vote: 3/0

A request was received from the BOS to deposit the amount of \$3,000.00 pursuant to WA 12 (March 2021). Seaver mentioned that all the source documents were not attached, so she got them and attached them to the WA 12 information so it would be all together. Pitre

questioned if this was from the December 2020 unassigned fund balance. Seaver clarified that it was indeed from the unassigned fund balance of December 2020. Motion by Krasner, seconded by Reed to facilitate this request. Vote: 3/0

A check was received from Karen Warburton from the Farmington Preservation and Improvement Association in the amount of \$250.00 (Check #173) for the Scholarship that had been set up for that purpose. Motion by Krasner, seconded by Reed to accept this check and deposit it in said scholarship fund. Vote: 3/0

Brian Scirois was here to pick up a check for Farmington High School.

Discussion of Banking Options: Krasner mentioned that it would be nice if we could have the higher rate from Profile, but they do not distribute the interest to all of our sub accounts. Scott Littlefield wanted us to have a separate checking account for each account that we manage. Krasner feels that this would be cumbersome and not practical. Profile wants us to put our money in one large account, but it is not practical as they cannot spread the interest over all our accounts. Profile is happy to give us interest in a lump sum, but they we would have to distribute that over all our accounts that we manage. Profiles interest is compounded daily.

Petri mentioned that we could do this ourselves on an Excel Program. Seaver mentioned that it is not that easy. We have 40 plus accounts and it would be difficult with having to figure out the average daily interest/balance for each sub-account. Pitre asked if it could be done on an Excel spreadsheet, because Excel has a way to figure out the balances. Seaver then mentioned that we have about 60 accounts and they would want us to set up 60 or so money market accounts in order for them to distribute the funds correctly. Seaver mentioned that it would be cumbersome for her and for the auditors to access 65 or so accounts through online statements. Pitre mentioned that he felt this would be hard to do and Reed agreed. Pitre made an inquiry about what other banks might be available to help us facilitate what needs to be done for our accounts that we manage? Pitre mentioned that he is not fond of TD Bank, as they are a foreign bank. Seaver mentioned that TD Bank is one of the strongest banks around. Krasner mentioned that Canada still has the Glass Steagall Act, it was not repealed.

Krasner stated that he would look around to see what banks give us a good return on the Trustee investments with the Boards approval. Krasner also mentioned that we might look into the Financial Services like Fidelity or Merrill Lynch and see what they can do to help us

with this query. Seaver mentioned that we can only ask them for advice. Seaver stated that the Financial Advisors can only give us investment advice but not help us in the way that we need for any kind of distribution. Seaver mentioned that TD gives us end of the month balances and an overall balance and then a breakdown of the sub-accounts. Seaver asked Krasner about the “2 week differential” that Scott Littlefield told him about. Krasner stated that he asked Littlefield what they do with collaborative amounts over \$250,000.00. Littlefield stated that they buy bonds from the Federal Home Loan of the Bank of Boston. Keith from TD told Krasner that Profile buys a bond from the Federal Home Loan of Bank of Boston and there is a 2 (two) week gap in securing that bond. Keith from TD Bank stated that they have a line of credit and there is no gap in time in case we need to set up a new CRF. Krasner stated that there is a trade off by getting a higher rate of interest, which is wonderful, but the services that TD Bank provides seems to fit our needs at the present time; or we could try to find a better bank that will suit the needs of the services that we need provided.

Krasner mentioned that he would be happy to take some time and look into this for the Board. Some of the Banks that he will check is into Citizens, Meredith Savings, and Cambridge Trust. Seaver mentioned that she knew the person who did it for Salem and she said that Citizens spreads the interest across the sub-accounts just like TD Bank does.

Seaver asked Krasner if she could look at the spreadsheet and see how things are distributed and try to come up with a formula that we can use. Seaver to communicate with Krasner and try to come up with a solution. A motion was made by Reed, seconded by Pitre to have Krasner and Seaver work on a solution for the Board as to where we should put our money. Vote: 3/0

Pitre stated that we have time and the important thing is that we do the right thing for the Trust Funds that we manage.

Reed mentioned that the Trustee Training will be online on June 10, 2021. The cost is \$55.00. Reed stated that she would like to do the training. Pitre stated that he would like to do the training, if he was not busy at that time. Seaver mentioned that she would like to do the System Training through the Attorney General’s Office because that is what she does with the Charitable Trusts. Reed to find out what time is the training and if anyone is interested a request will have to be facilitated with the BOS for approval and payment.

With no further business to come before the board at this time, a

motion was made by Pitre seconded by Krasner to adjourn. The meeting adjourned at 6:50PM.

Respectfully submitted,

Debra L. Reed – Board Member/Secretary
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