

Town of Weston
The Weston Trustees of Public Funds
Monday, October 3, 2022
Weston Town Office

Present: Ron Prouty, Andy Clapp, Nicki Pfister

Public: Marguerite Mason, Treasurer, Weston Conservation Commission

Meeting was called to order at 2:04pm

1. Additions to the agenda: none

2. **Update & review of Ben Richardson Educational Fund and Charles Kimball Educational Fund:** Nicki Pfister reported that no requests to the Educational Funds were submitted for the 2022-2023 school year. There was discussion on how to make college students aware of the funds. Nicki Pfister will make an announcement at Town Meeting and reach out to high schools. Nicki Pfister provides Kim Seymour with the quarterly reports. Beginning and end balances for each of the Educational Funds are included in the Town Report. Dividends of these funds are reinvested into the funds.

3. **Update & review of Rudolph Johnson Fund:** Ron Prouty reported that in March 2022, three eighth graders from Weston were each awarded \$150.00 from the Rudolph Johnson Memorial Fund. Statements for the fund are sent to Kim Seymour, she makes copies and sends the original statements to Ron Prouty. The dividends are reinvested into the fund.

1. **Update & review of Cemetery Commission** Ron Prouty reported that \$10,000.00 was transferred to the Cemetery Commission so far this year. Statements are sent to Kim Seymour; she makes copies and sends the original statements to Ron Prouty.

2. **Update & review of School House Fund:** The School House fund is comprised of Fidelity and IBM. Income from Fidelity is reinvested into the School House Fund. IBM dividends are sent Kim Seymour and these are deposited into the General Fund. There was a discussion around the IBM dividends and whether these should continue to go into the General Fund or be reinvested into the School House Fund. Andy Clapp will follow up on this. The Trustees felt these dividends should be reinvested into the fund. A question arose about the Kyndryl value of \$173.66 in the 2021 Town Report under the School House Fund. Andy Clapp will follow up with Kim Seymour to learn more about this.

3. **Update & review of Conservation Fund:** This fund consists solely of a CD at M&T Bank. Andy Clapp plans to meet with general manager of M&T Bank next week to become a second signature on the account. Ron Prouty is the first signature. Discussion around whether to move the CD from M&T to another bank. Andy Clapp suggested moving it to a Vermont-based bank such as Bank of Bennington. Using a Vermont-based bank would keep the money in the state and may provide us with better service and attention. The Trustees supported this idea.

4. **Update & review of Conservation Fund:** This fund consists solely of a CD at M&T Bank. Andy Clapp plans to meet with general manager of M&T Bank next week to become a second signature on the account. Ron Prouty is the first signature. Discussion around whether to move the CD from M&T to another bank. Andy Clapp suggested moving it to a Vermont-based bank such as Bank of Bennington which was suggested by Nicki Pfister, and Brattleboro Savings and Loan which was suggested by Ron Prouty, noting that they have an office located in Bondville. Using a Vermont-based bank would keep the money in the state and may provide us with better service and attention. The Trustees supported this idea.

5. **Old business None**

6. **New Business None**

7. Adjourn: Ron Prouty made a motion to adjourn, Andy Clapp seconded the motion, motion passes unanimously, and meeting adjourned at 2:52pm.

Respectfully submitted,

Nicki Pfister