Trustee of Trust Funds Minutes – Approved Brief Meeting Minutes

July 27th, 2020

6:00 PM

Trustees signed selectboard checks to the Trustees to be deposited into bank. Vanessa Cardillo to deposit checks on Tuesday, the 28th of July.

Trustees looked into moving existing three accounts into a different account to be able to gain interest on funds. The funds were in non-interest earning accounts.

John, Vanessa, and Ernie unanimously decided it would be beneficial to move all 3 accounts over to a Non-Profit Plus Checking Account with Passumpsic Bank.

Interest Rates for Non-Profit Checking Account:

.20% with 10,000 minimum balance

.30% with 50,000 minimum balance

No additional fees for these accounts as long as a $5000 minimum balance is maintained.

$10 monthly service fee applies if minimum balance is not maintained)

No Per Check or Statement charges.

John Swan was planning to meet with Alison from Passumpsic Bank to get administrative access to our accounts as well as seeing about moving the accounts. John to get access for Vanessa and Ernie to accounts.