

Trustees Meeting Minutes

Copeland Cemetery Fund

Town of Middletown Springs

March 1, 2023, at 6:00 p.m.

Town Library

39 West Street, Middletown Springs, VT 05757

1. Trustees Art Castle and Chris Ray welcomed new Town Trustee John Weatherhogg to the meeting. Weatherhogg agreed to take minutes.
2. A quick review of Fund and Trustee Expectations was reviewed. The Trust is currently held by Citizen's Bank Securities Division via a national representative, Mr. Chris Skinner. Both former Trustee Alice Hoisington and current Trustee Art Castle are listed on the Trust documents received monthly in the Town Office. Weatherhogg has agreed to pick up the monthly mailed documents on behalf of the Trustees.
3. Business -- Status of Fund –
 - a. Copeland Cemetery Fund valuation as of end of First Quarter, March 31, 2023 - \$169,801.08 (Q1 report – we pay a Quarterly Management fee of 1.43% or \$603.51)
 - b. Distribution of Funds for FY '22 to support the work of the Middletown Copeland Cemetery plot?
 - i. Discussion ensued about how we should spend gains in the fund. It was determined that the Trustees have full confidence given by the Trust to expend any portion of the income of said trust. The Trustees did not have a working knowledge of any expenditures during their time on the committee. Therefore, it was determined that the Trustees would agree to distributions from the Trust as follows:
 1. \$5,000 to the Pleasant View Cemetery Association to maintain the Copeland Cemetery plot with any excess to be used by the Pleasant View Cemetery. Maintenance of the Copeland Cemetery plot is guaranteed by the Original Trust. **Approved by Trustee vote.**
 2. \$5,000 to be disbursed to the Town of Middletown Springs for general maintenance and upkeep of the Town Cemetery. The Trustees feel this is in keeping with the Original Trust. Any excess is to be given to the Town Selectboard for any use. **Approved by Trustee vote.**
 3. Trustee Art Castle will contact Citizen's Bank to disburse the funds - \$5,000 to Pleasant View Cemetery Association and \$5,000 to the Town of Middletown Springs, both for specified uses as voted upon tonight.
4. Draft of FY 2021 Report – we need fund figures from July 2021. Trustee Weatherhogg will work on a Town Report for FY 2021.
5. Old Business – There was no Old Business before the committee.
6. New Business –
 - a. The question was asked by Trustee Weatherhogg whether the Trustees should move the Copeland Cemetery Fund to Heritage Family Credit Union? The reason being that other

Town Trusts were recently moved there and a new relationship established with their advisors. We feel we have lost touch with Citizen's Bank and need to hear from them why we should keep the Copeland Cemetery Fund deposited in their institution.

- b. Trustee Castle will ask Citizen's to add Trustees Ray and Weatherhogg as Trustees on the account.
 - c. Trustee Castle will direct Citizen's to draft two checks to the Town of Middletown Springs for approved expenditures for FY2022.
 - d. The Trustees will then seek to have a meeting with Citizen's Bank to hear their reasons why the Trust should remain at Citizen's Bank.
 - e. If agreed, the Trustees would meet with advisors from Heritage Family Credit Union to hear about how the Trust could be invested through their institution. Weatherhogg will make the arrangements if pursued.
7. Next Meeting will be at the call of the Trustees at a later date.
8. The Meeting adjourned at approximately 7:30 p.m.

Minutes submitted by,

John C. Weatherhogg, Trustee
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