

Minutes

Trustees of Public Funds Plymouth, Vermont – Reorganization Meeting

Thursday, April 16, 2026 @ 9:00 AM

Municipal Building Meeting Room

Board Members Present: Shawn Bemis Andy Crossman Bobbi Lambert-Lynds

Other Attendees: Angela Kissell Patrick Cody (Okemo Valley TV)

1. Call to Order:
 - a. The meeting was called to order at 9:09 AM
2. Annual Board Re-Organization:
 - a. **Andrew Crossman made a motion to appoint Bobbi Lambert-Lynds as Chair. Shawn Bemis seconded the motion. Motion carried.**
 - b. **Shawn Bemis made a motion to appoint Andrew Crossman as Recording Secretary of the Board. Bobbi Lambert-Lynds seconded the motion. Motion carried.**
 - c. There was a discussion about the Rules of Procedure. Shawn Bemis was reading one section that stated, “All trust funds shall be managed for the specific purpose intended by donors”. Shawn just wants to be sure that the Trustees have the flexibility to move the funds. Bobbi Lambert-Lynds talked about perpetual care. How the Trustees invest the funds. The principal balances have remained the same and interest is so minor that it has not been worth touching it. Andrew Crossman added that approximately 12-15 years ago they tapped into some of the funds to take some trees down at the Cemetery. He added that the Cemetery has a perpetual care account. If there is a sale of a plot those monies go directly to that account. Bobbi looked at the money that they have to manage, and no new money has come into the accounts since 2002. Andy said that several of the certificates of deposit are or will be going into a dormant status due to inactivity. **Board finished review of the document and unanimously approved the Rules of Procedure for 2026.**
3. Consideration of Any Changes, Additions, or Removals to the Agenda:
 - a. None
4. Approve Meeting Minutes:
 - a. **Bobbi Lambert-Lynds made a motion to approve July 2, 2024, regular meeting minutes. Shawn Bemis seconded the motion. The motion carried.**
5. Board to Approve the Removal of Margaret Tucker’s Name Off of All Accounts and Approve Chair as the New Authorized Signer:
 - a. **Bobbi Lambert-Lynds made a motion to approve the *Board Resolution* which removed Margaret Tuckers name from all deposit/investment accounts on. Shawn Bemis seconded the motion. The motion carried.**
 - b. **Andrew Crossman made a motion to appoint Bobbi Lambert-Lynds as 1st signatory/authority for the Trustees of Public Funds. Shawn Bemis seconded the motion. The motion carried.**
 - c. **Bobbi Lambert-Lynds made a motion to appoint Andrew Crossman and 2nd signatory/authority for the Trustees of Public Funds. Shawn Bemis seconded the motion. The motion carried.**

- d. Trustees signed Letters of Authority, and the Town Clerk notarized their signatures. The Letters of Authority are to accompany the Board Resolution when communicating with the banks / investors.
 - e. Andrew Crossman said that they received a check for a certificate of deposit account that was closed and they only had so many days to deposit it before it was no longer valid. Andy said that he could not deposit it into the existing account as he was not an authorized signer. He did say, however, that they would let him open an account titled "General Fund 2" and he deposited the funds into that. Andy also said that he believes there are additional certificates of deposit that are maturing and something will need to be done with them. The meeting was going to continue down at Beacon Bank. Andrew Crossman and Bobbi Lambert-Lynds were going to inquire about the former Berkshire Bank n/k/a Beacon Bank accounts.
6. Board to Approve a Conservative Investment Strategy, Focusing on Safety of Principal First, Liquidity Second and Yield Third:
- a. Bobbi Lambert-Lynds said that the Historical way of reporting by Margaret Tucker was a labor of love. Midge would break down every small amount and provide it for the Town to go into the Town Report. Bobbi met with the auditors in 2024 and they balanced the numbers. Bobbi didn't feel like the numbers had to be broken down as finitely as Midge Tucker was doing. The balances should be grouped together to get a bigger return on the balance. Bobbi added that in 2018 the State said that you can invest the money. A bunch of money is currently held in certificates of deposit. Bobbi Lambert-Lynds biggest questions are, what is being responsible with the money or what is being too conservative? Should we pay someone a small fee to give guidance and direction? Shawn Bemis asked if we should lump the funds together? Bobbi said, not saying we should or shouldn't but should talk to another Town or advisor. Bobbi is going to reach out to the Town of Woodstock. Jill Davies was her point of contact before, but Jill has since moved out of Town. Bobbi will find someone else to discuss this with. Shawn asked how the cemetery gets their funds. Bobbi responded with, the cemetery has its own checkbook so they can write checks off of that. Andy had mentioned that in prior years, before deposits, the gravesite had to be inspected before funds would be given to them. Bobbi Lambert-Lynds thought there was approximately \$75,000 - \$100,000 total combined in the Trustees of Public Funds accounts. Shawn said going forward, maybe take no more than 80% - 90% of the accrued interest. Bobbi noted that the previous Boards were very conservative.
 - b. Bobbi Lambert-Lynds made a motion to allow Angela Kissell to speak as far as a Town Clerk related to a meeting question. Shawn Bemis seconded the motion. The motion carried.**
 - c. Bobbi asked Angela if it was okay for her and Andy to meet to and discuss options then bring them back to the Board for discussion and decision. Angela said absolutely, but you need to comply with the open meeting law and post agenda because two of you talking/meeting is a quorum.
 - d. Andy made a motion, then it was amended by Bobbi then rescinded. The conclusion was that they would meet with Beacon Bank representatives and make the best decision about investing after the meeting/conversation.
 - e. The Board reviewed the statements and current balances of those accounts at Beacon Bank, so they had a good idea of what is in them prior to appointment.
 - f. Board also agreed that perpetual care has gone by the wayside. If you follow perpetual care, then you only have to tend to the gravesite once a year, said Andy Crossman.
7. Discussion on Timeline When Information Needed for Town Report as Well as Auditors:
- a. Discussion of deadline when report needs to be to the Town Clerk for inclusion of the Town Report. That deadline would be December 30. Also, numbers to the Town Office for fiscal year end to be sure they're available for the auditors. Auditors just barely finished their reports and will be back again late summer or early fall to begin this years audit.
8. Other Business:
- a. None
9. Possible Next Meeting:

- a. Thursday, April 23rd at 4:00 PM.

10. Agenda Items for Next Meeting:

- a. Review what was discussed at the Beacon Bank and come up with an investment strategy.

11. Adjournment:

- a. Meeting and discussion was tabled and will be continued at Beacon Bank this afternoon.
- b. Minutes of April 16 meeting continued at Beacon Bank Ludow, VT.
- c. Bobbi and Andy went to Beacon and dropped off the paperwork authorizing them to be the signers on all accounts in the bank. Due to the volume of paperwork for the account, it was decided to return Friday morning to give the bank time to properly record all the information. Staff would have more time to speak with Bobbi and Andy Friday morning.
- d. Meeting adjourned at 1:00 PM.

Respectfully submitted,

Angela Kissell
Recording Secretary (this meeting only)
and
Bobbi Lambert-Lynds

Trustees of Public Funds Board:

Bobbi Lambert-Lynds

Andrew Crossman

Shawn Bemis