

Groton Free Public Library

1304 Scott Highway

Groton, VT 05046

September 20, 2022 Special Meeting

The duly warned special meeting of the Library Trustees was held at the Groton Free Public Library on September 20, 2022.

In Attendance:

Trustees Wayne Knott, Deborah Jurist (via Zoom), Jennie Gaiss, Donna Russo-Savage, and Dawn Evans (via Zoom).

The meeting was called to order by Jennie Gaiss at 6:39 p.m.

Review Proposal to Purchase Series I Savings Bond

Deborah Jurist discussed the attributes of a Series I Savings Bond and the alternatives for sourcing the purchase of a bond. There is a certificate of deposit that will mature shortly, a portion of which could be rolled over and a portion of which could be utilized to purchase a bond.

Discuss Terms and Renewal of CD at Wells River Bank

The Trustees discussed the relative merits of purchasing a certificate of deposit with a 6-month maturity or a 12-month maturity. Given rising inflation, a shorter maturity term may be more advisable as rates may go up.

Draft and Approve Instructions for Town Treasurer Regarding These Investments:

Dawn Evans made a motion that requested the Town Treasurer, upon maturity of the Wells River Bank certificate of deposit, to utilize \$10,000 of the funds to purchase an I-Bond with a 24-month maturity and to take steps to roll over the remainder of the funds into a certificate of deposit with a 6-month maturity date. Wayne Knott seconded the motion. The motion passed. Upon further discussion, Dawn Evans made a motion to amend the previous motion, deleting "with a 24-month maturity" after the reference to the I-Bond. Wayne Knott seconded the motion. The motion passed.

Adjournment:

A motion to adjourn was made, seconded and passed.

The meeting adjourned at 7:15 p.m.

The next regular meeting is October 11, 2022, at 6:30 p.m.

Respectfully submitted,

Dawn Evans, Secretary