

Minutes
NWSWD Executive Committee Meeting
February 27, 2019

The Executive Committee of the Northwest Vermont Solid Waste Management District held a meeting on Wednesday February 27, 2019 at the District Offices, 158 Morse Drive Georgia, VT.

Chairman Bill Rowe called the meeting to order at 6:04 PM.

Supervisors Present:

Barry Kade, Montgomery
Bill Rowe, South Hero
Carlo Micheli, Swanton
Jaime Tibbits, Fairfield – Vice Chair
Al Voegele, St. Albans Town - Chair

Supervisors Absent:

Paul Lambert, Georgia
Dave Supernault, Sheldon

Others Present:

John Leddy, Executive Director
Pam Bolster, Business Manager

Executive Committee Agenda

1) Discussion and Vote: Discussion of CD Rates collected from Vermont based banks and credit unions.

Vote: Shall the Executive Committee as Authorized by the Board at the December 2018 Meeting, Authorize that \$127,736.00, representing 50% of our latest reserve fund allocation, approved in December 2018, be placed in a CD, at which bank or credit union, and for what term?

Ms. Bolster presented the committee with a spreadsheet detailing from six local banks and credit unions, the CD rates, terms, penalties and any other pertinent information regarding opening a CD within each entity. Entities on the list were chosen by the highest rates she found in researching a dozen or so banks and credit unions. She reviewed briefly the rates and gave her opinion of the two choices she preferred – Peoples Trust Four Year Tiered (which would require some juggling of funds to maintain FDIC insurance with them, or New England Federal Credit Union's five year CD (though that is a long term). Discussion ensued. Ms. Bolster explained the CD Step

Up Plan with NE Federal Credit Union allows a one time interest rate adjustment allowing a request for interest rate adjustment. This is one time only over the five year period. She would need to keep an eye on the market to try to maximize this allowance at the right time. Additional discussion particularly in relation to the term acceptable to the board.

Mr. Kade made a motion for New England Federal Credit Union for 3 Year Term at 2.15%. There was no second.

Ms. Tibbits made a motion that \$127,736.00 be placed into a Five Year CD with New England Federal Credit Union at 3.15%. Mr. Rowe seconded the motion. All were in favor with one nay from Mr. Kade.

There was some discussion of what constitutes majority, a majority of the absolute committee or a majority of quorum. If it is a majority of quorum the vote is legal.

Upon research it was found to be a majority of quorum. Based on this the motion passed.

The Executive Committee meeting adjourned at 6:40 PM.