

Trustees of the Trust Funds  
Minutes from the Quarterly Meeting  
November 25, 2025

**Participants:**

Patrick Fine, Trustee      Shannon Martinez, Town Manager  
Lynn Arnold, Trustee      Chris Axten, Finance Director  
John Berger, Trustee

1. The meeting was called to order at 10:00 am. The purpose of the meeting was to conduct the regular winter meeting to review the status of the Trust accounts and identify any outstanding actions.
2. The Trustees reviewed the operations of the Trust Accounts with Ms. Axten, the Town's new Finance Director.
3. The Trustees acknowledged the need to review the investment statement on an annual basis. The current investment policy remains in effect.
4. The Trustees discussed setting up a general ledger to add an internal control for tracking balances, deposits and withdrawals.
5. Disbursements: The Trustees noted that there were a number of requests for disbursements from the town and the School District. TD wealth advisors was requested to transfer required funds to the disbursement account. Once the funds are received the Trustees will issue the checks.
6. The School District submitted \$125,000 to deposit into its Trust accounts. The Trustees requested the Town to ACH the funds to the disbursement account at TD Bank.
7. The Trustees noted that there will be a meeting with Bar Harbor Bank on December 2<sup>nd</sup> to learn about the services the bank offers. It was noted that an RFP for a full and open competition would be required to change service providers.
8. 2025 Town Report: Trustees noted that a draft report is due to the Town Manager on 12/20.  
Action: John will prepare the draft and finalize when financial information becomes available in mid-January.

The meeting adjourned at 11:05 am.