Town of Corinth Selectboard
PO Box 461
Corinth, VT 05039

Approved Minutes of Selectboard Finance Meeting
Monday June 9, 2025

Attending for the Board: Chair Holly Groschner, Carl Demrow, and Stephen Devoto; Anne Rosten, Selectboard Clerk; Shirley Montagne, Selectboard Financial Clerk. Interim Assistant Treasurer and Head Lister Kelly Ann Donahue; Susan Fortunati, Road Commissioner Lee Porter, and Road Foreman Joe Blodgett. VIA ZOOM: NEMRC Representative Cinthia Stoddard, and Town Hall Facilities Manager and Cemetery Commision member Norm Collette.

Welcome/Agenda Approval
Chair Groschner welcomed all and asked for a motion to approve the agenda. Demrow made the motion and Devoto seconded. The motion passed unanimously.

Approval of SBF minutes from 5/12/25
Devoto made a motion to approve the minutes from the May 12, 2025 financial meeting. Demrow seconded and the motion passed unanimously.

Western Star Truck Funding
Foreman Blodgett handed board members and SB financial clerk Montagne the Lease/ Purchase Agreement from M & T Bank to review and sign. The loan is for $301,481 at an interest rate of 4.728% for the 2026 Western Star truck. Blodgett said the truck chassis is waiting at Chariboise in Burlington for the equipment build and will not be complete until FY 26. Blodgett advised that authorizing the agreement now will lock in the favorable interest rate and that interest will not be charged until funds are drawn against the agreement. Devoto made a motion to authorize signing the Lease/Purchase Agreement from M & T Bank for $301,481 at 4.728% interest over 6 years for the 2026 Western Star Dump Truck. Demrow seconded and the motion passed unanimously.

NEMRC
The board signed a contract with NEMRC to close out the books on FY 2025 by June 30, 2025. Cynthia Stoddard, NEMRC's Director of Support & Training has been working with SB consultant Susan Fortunati to prepare to close the FY2025 books. Stoddard raised concerns about the process for financial review, to ensure as possible that work being done by Fortunati, Donahue, and Montagne is in alignment. Stoddard and Fortunati will prepare a work plan for open items and communicate with Montagne to complete the accounting records for FY2025 in NEMRC. The SB requested that the Town's accounts for FY 2025 be closed in as timely a manner as reasonably possible to not prolong the delay in completing the FY2025 audit, and asked that Montagne prioritize, as possible, completion of related open items for FY2025. As the Financial Clerk, Montagne has the task of bank statement reconciliations which she indicated will be brought up to date by Friday. Demrow explained that Montagne has tackled bringing past town audits up to date. The selectboard acknowledged Montagne's work to clear errors in the Town's accounts over the last few years and to work with the Town's auditors to bring the Town's audit reports up to date.

Dashboard and Audit Update
Audit: Board Financial Clerk Montagne reported that she sent all of the information that Batchelder Associates auditing firm asked for regarding the FY 23 audit. Currently Montagne is gathering what is needed for the FY 24 audit. The Financial Clerk has received the 2022 audit completed by Batchelder Associates and will provide it to the SB electronically by Wednesday.

Dashboard: Montagne said she will break down what maintenance jobs were done on the town hall for the $22,000 spent in the past year. She also reported that revenue of $43,000 came in which were refunds for the Homestead Credit that some residents overlooked at tax time.

Warrant, Payroll, Accounts Payable
Warrant: Interim Assistant Treasurer Donahue handed out updated copies of the check warrant for June 2025 and identified changes. Demrow made a motion to approve the revised warrant. Devoto seconded and the motion passed unanimously.

Payroll: There were mistaken dates on the payroll that were corrected. Demrow made a motion to approve the payroll in the amount of $23,274.88 from 5/10/25 through 6/6/25. Devoto seconded and the motion passed unanimously.

Accounts Payable: Demrow made a motion to approve the accounts payable for $131,586. Devoto seconded and the motion passed unanimously.

M & T Global Administrator

Montagne is the administrator of the M & T Bank accounts, which requires that she be a signatory on the accounts. Montagne has arranged authorizations for functional access by the Interim Assistant Treasurer and the Town Payroll Clerk. Discussion ensued about visibility of accounts for Susan Fortunati in her consulting role.

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Signatories for Cemetery Accounts: Community Bank and Fidelity

The Cemetery Commission holds perpetual care funds for operating expenses at the Community Bank in Bradford, Vermont. The Town of Corinth also holds perpetual care funds of The Meadow Meeting House Association for operating expenses.The Selectboard concurred that Interim Assistant Treasurer Donahue will receive invoices approved by the Cemetery Commission and The Meadow Meeting House Association and prepare checks from the respective accounts. By practice the Town of Corinth Treasurer has administered the checking accounts of the Meadow Meeting House Association and the Cemetery Commission. The Selectboard agreed to appoint three signatories for the accounts at Community Bank. Demrow made a motion to approve the three selectboard members as signatories for the Community Bank accounts held by the Cemetery Commission and the Meadow Meeting House Association. Devoto seconded and the motion passed unanimously.

Currently the Cemetery Commission and the Meadow Meeting House Association hold most of their respective funds in accounts at Fidelity Investments, but do not have the ability to access funds at Fidelity through checking services. In the past, the Cemetery Commission has relied on the town treasurer to be authorized to transfer funds from accounts at Fidelity Investments to the appropriate checking account at Community Bank when funds are needed. Groschner made a motion to approve a resolution of the Selectboard naming the Selectboard's Financial Clerk, Shirley Montagne, as signatory for all accounts held at the Community Bank and Fidelity Investments in the name of the Cemetery Commission and in the name of the Meadow Meeting House Association and to authorize Groschner to sign said resolution on behalf of the selectboard. Demrow seconded and the motion passed unanimously. Montagne noted the need for the Selectboard to authorize additional signatories for practical backup. The selectboard deferred action on that suggestion to a future meeting.

Groschner made a motion for the Town of Corinth to issue a check in the amount of $850 to Brian King on behalf of the Meadow Meeting House Association to be reimbursed to the Town of Corinth by the Meadow Meeting House Association within 60 days. Demrow seconded and the motion passed unanimously.

Northfield CD Blake Memorial Library

Montagne asked the board to authorize two signatories for the cash deposit accounts of the Town of Corinth held for the benefit of the Blake Memorial Library at the Northfield Savings Bank. The Library requests that interest on the CDs be released to the Library. Demrow made a motion to authorize Board Chair Holly Groschner and board member Stephen Devoto as signatories for the Town's Blake Memorial Library CD account at Northfield Savings Bank. Devoto seconded and the motion passed unanimously.

Other Business

None

Demrow made a motion to adjourn. Devoto seconded and the motion passed unanimously. The meeting ended at 9:00 PM.