

**TOWN OF GLOVER**  
**Budget Finance Committee Meeting Minutes**  
**Thursday, April 9, 2026 – Glover Town Hall**

Present: Tabitha Armstrong, Gary Sheldon, Zach Chayer, Adam Heuslein and Cindy Epinette.  
Zoom Participation: Justin Mason and Brad Gebbie.

1. The meeting was called to order at 6:08pm.
2. **Additions or deletions to the agenda:** Draft Purpose and Operating Guidelines, meeting schedule
3. **Public Comment:**
4. **Old Business:**
  - a. **BASSI: Tabitha made a motion, seconded by Justin, to postpone the BASSI contract discussion until the May meeting. The motion carried.**
5. **New Business:**
  - a. **Meet with Paul Decelles:** Paul discussed several investment options available for municipalities. He indicated JP Morgan offers a “Money Market Fund”, risk free, fully liquid and unlimited accessibility. To open this money market fund you must invest a minimum of \$10,000. There is a \$5.00 fee for each deposit made thereafter, there is a \$20.00 fee for each withdrawal, the interest rate is set by the federal reserve committee, presently, the interest rate is 3.42%. Once you invest the initial \$10,000 you can withdraw any amount that could bring you below the \$10,000 minimum balance without incurring a penalty. Interest can be withdrawn or reinvested. The question was asked if a municipality can reinvest vs withdrawing the interest. Paul indicated this is a question for VLCT. JP Morgan will charge .43% from the gross return. There is no commission to Paul Decelles on money market accounts. Withdrawals can be processed electronically. The money will be transferred within 48 hours, depending upon if a holiday or weekend is involved. This fund is not FDIC insured. We can have “laddered” accounts but it is not necessary because the funds are fully liquid. The town will have to allocate the interest earned to each Reserve fund. CD’s can be “laddered” because they are limited in liquidity. Paul will send Cindy CD and T-Bill rates and terms.
  - b. **Adopt Investment Policy:** The Draft Investment Policy was distributed. The Committee will review and discuss further at a future meeting.
6. **Town Clerk/Treasurer Update:**
  - a. Financial Update: postponed
7. **Other Business:** none
8. **Public Comment:** none
9. **Adjourn:** Justin made a motion, seconded by Tabitha to adjourn the meeting at 6:39pm.

Respectfully Submitted

Cynthia Epinette  
Transcriber