

APPROVED
TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
October 18, 2016

Trustee Lewis called the Tuesday, October 18, 2016 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:04 PM in the Jerry Whitney Memorial Conference Room in the Grantham Town Building located at 300 Route 10 South in Grantham.

PRESENT: Trustee James Coakley, Trustee Rob Fogg and Trustee Robert Lewis.

REVIEW AND APPROVE MINUTES OF THE SEPTEMBER 13, 2016 TTF MEETING – Motion by Trustee Fogg and seconded by Trustee Coakley to accept the September 13, TTF meeting minutes as written.
Approved unanimously.

ADMINISTRATIVE

Maturing CD's to be converted to statement savings accounts

- Jackson P & Mathilde M. English Educational Trust Fund – October 25, 2016
- Town of Grantham Highway Equipment CRF – October 12, 2016

Trustee Fogg will confirm converting the CD's to statement savings accounts and advise Trustees Coakley and Lewis when account signature papers are available.

LSB Pledged Securities – On October 5, 2016 Lake Sunapee Bank provided a list of securities pledged to Trustee of Trust Fund accounts under the June 30, 2013 collateralization agreement. A copy of the list is filed in the Collateralization file.

Bookkeeper's Report

Cemetery Deposit Correction – On September 14, 2016 Trustee Lewis delivered Lake Sunapee Bank checks for \$200 and \$50 from the Cemetery Maintenance and Cemetery Development Funds to Town Administrator White. The two checks returned funds to the Town Administrator for interment services provided by the Cemetery Sexton.

Water Mains and Valves Fund Withdrawal – Trustee Lewis delivered a \$21,706.01 Lake Sunapee Bank check to VDE Business Manager Lewis on September 14, 2016 for the Water Mains and Valves withdrawal approved at the September 13, 2016 Trustee meeting.

OLD BUSINESS

Investment Policy – Trustee Coakley provided an updated Investment Policy for review by Trustees Fogg and Lewis. Trustee Coakley updated the Investment Policy to reflect its applicability to 2016-2017. Motion by Trustee Fogg and seconded by Trustee Coakley to accept the updated Investment Policy.

Approved unanimously.

APPROVED

NEW BUSINESS

SAU # 75 Sale of Leased Land account – SAU # 75 Superintendent Guillette forwarded an inquiry from the SAU # 75 auditors regarding the Sale of Leased Land account that was established in 1891. Trustee Lewis investigated and found a 2007 ledger sheet stating that interest earned on the account would be paid annually to the Grantham School. Trustee Lewis confirmed that annual interest has not been paid to the Grantham School since 2008. Trustee Lewis sent an inquiry to the Attorney General's office for a copy of the Trust to confirm the original terms of the Trust. The Attorney General's office advised that they do not have a copy of the Trust, but indicated that the Trust may have been created by the Town in the late 1800s for education purposes. At that time, town could designate a lot for religious purposes and a lot for educational purposes. When lots were sold the proceeds went into trust for the benefit of the local ministry or local school. Further inquiry is necessary to see:

- if details of the Trust might be available from another location; and,
- if SAU # 75 would like payment of the \$22.82 accumulated interest.

ADJOURNMENT: Motion by Trustee Coakley, seconded by Trustee Fogg and approved unanimously to adjourn at 1:30 PM. The next Trustee meeting is scheduled for November 8, 2016 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,

James F. Coakley, Trustee

Robert E. Fogg, Trustee

Robert A. Lewis, Trustee