

APPROVED
Town of Grantham
Trustees of the Trust Funds
Meeting Minutes
June 10, 2013

Trustee Lewis called the Monday, June 10, 2013 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM. The meeting was held in the Jerry Whitney Memorial Conference Room at Grantham Town Hall located at 300 Route 10 South in Grantham.

PRESENT: Trustee James F. Coakley, Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis.

Review and approve minutes of May 14, 2013 TTF meeting - There were no additions or corrections to the May 14, 2013 meeting minutes: Motion by Trustee Fogg and seconded by Trustee Coakley to accept the May 14, 2013 TTF meeting minutes as written.

Unanimously approved.

SAU # 75 School Board The Trustees attended the June 4, 2013 meeting of the SAU #75 School Board meeting. The Trustee reviewed account monthly reports, responsibilities and the process to withdraw funds from Trust accounts

SAU #75 Scholarship Requests

JACKSON P. AND MATHILDE M. ENGLISH EDUCATIONAL TRUST FUND - Under the terms of the Jackson P. and Mathilde M. English Scholarship Trust, annual scholarships are awarded to the young woman and the young man who, as residents of Grantham, graduate from high school that year with the highest academic record. On September 30, 2011 the Sullivan County Probate Court amended the terms of the Trust to allow the Grantham School Board to award up to \$300.00 from income and principal each year for each scholarship recipient. At its June 4, 2013 meeting, the Grantham School Board voted to award \$300.00 scholarships to two Grantham students. Motion by Trustee Coakley and seconded by Trustee Fogg to award the \$300.00 scholarships requested by the SAU #75 Board of Education from the Jackson P. and Mathilde M. English Scholarship Trust.

Unanimously approved

GLENN HUDSON MEMORIAL FUND - Under the terms of the Glenn Hudson Memorial Fund as modified by a September 30, 2011 Order of the Sullivan County Probate Court, the Grantham School Board is authorized to make an annual award of principal and interest to a Grantham resident graduating senior pursuing higher education. At its June 4, 2013 meeting the Grantham School Board voted to award a \$300.00 scholarship to a Grantham student. Motion by Trustee Coakley and seconded by Trustee Fogg to award the \$300.00 scholarship requested by the SAU #75 Board of Education from the Glenn Hudson Memorial Fund.

Unanimously approved

CD Renewals

- Glenn Hudson Memorial Fund CD renewed on 5/28/2013 for a one-year term @ 0.40% APR
- Tuition ETF CD transferred to statement savings account upon maturity.
- Revaluation CD transferred to statement savings account upon maturity
- Land Preservation CD transferred to statement savings account upon maturity.

APPROVED

VDE Request to Close Water Audit/Leak Study CRF – On June 6, 2013 VDE submitted a request to close the Water Audit/Leak Study CRF account at NH PDIP and withdraw the balance of the account. Authorization to close the account was approved in Warrant Article 4 of the Village District of Eastman 2013 Annual Meeting. The current balance in the account is \$10,040.63. Motion by Trustee Fogg and seconded by Trustee Coakley to withdraw the balance of the Water Audit/Leak Study CRF and close the account.

Unanimously approved.

Lake Sunapee Bank Account Review – Mr. McIver will forward a final draft of the Collateralization Agreement for review and signature by the Trustees.

ADJOURNMENT

There being no further business, motion by Trustee Fogg and seconded by Trustee Coakley to adjourn at 1:25 PM.

Unanimously approved

NEXT TRUSTEE MEETING – The next Trustee meeting is scheduled for July 9, 2013 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,

James F. Coakley, Trustee
Robert E. Fogg, Jr., Trustee
Robert A. Lewis, Trustee