

APPROVED

TOWN OF GRANTHAM – TRUSTEES OF THE TRUST FUNDS

MEETING MINUTES

June 8, 2010

This meeting of the Trustees of the Trust Funds (“TTF”) was called to order at 7:00 PM on Tuesday, June 8, 2010. The meeting was held in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South. Notice of the meeting was posted on the Grantham web site and at Grantham’s Town Hall and Post Office.

Present: Trustee Robert Lewis; Trustee Jessica Smith; Dick Wright

APPROVAL OF MINUTES

R Lewis proposed a correction to the minutes of the April 13, 2010 meeting to reflect unanimous approval to proceed with electronic approval of the Village District of Eastman request to close two accounts upon receipt of requested information from Mr. Weber.

R Lewis moved to approve April 13, 2010 Minutes as corrected. J smith seconded. **Approved by unanimous vote with revision proposed by R Lewis.**

There were no corrections to the minutes for the May 11, 2010 meeting.

R Lewis moved to approve May 11, 2010 Minutes. J smith seconded. **Approved by unanimous vote.**

1. Review VDE request to close two funds

Dick Wright introduced himself as the Treasurer for the Village District of Eastman (VDE). R Lewis reviewed actions taken by the Trustees to respond to VDE’s request to close the funds. The MBIA accounts for these funds were closed on May 27, 2010 and checks for those accounts were delivered to Bill Weber, VDE District Manager. Mr. Wright acknowledged receipt of those checks and expressed VDE’s appreciation for the expeditious action taken by the Trustees to close the accounts.

R Lewis reviewed communication with Bill Weber recommending that closing Certificate of Deposits in the two accounts be delayed until the CD’s mature on July 9, 2010 rather than incur an interest penalty for early withdrawal. Bill Weber advised that all VDE Commissioners concur with the recommendation. R Lewis proposed that a savings account associated with one of the accounts be closed at the same time the CD’s mature and all funds will be withdrawn at the same time. Mr. Wright concurred.

Mr. Wright submitted a voucher to request withdrawal of funds from the Vehicle Equipment Replacement Fund. Upon quick review it was noted that one page was apparently missing. The voucher and supporting documents were returned to Mr. Wright.

R Lewis moved to defer closing the CD’s and savings accounts for the two funds until July 9, 2010 when the CD’s mature. J Smith seconded. **Approved by unanimous vote.**

2. Trustee Resignation

Todd McIntire submitted his resignation as Trustee of Trust Funds on May 26, 2010. The resignation was reviewed at the meeting of the Board of Selectmen meeting that evening. Authorized signatures for Trustee accounts at MBIA, Lake Sunapee Bank and Sugar River Savings Bank need to be updated to remove Mr. McIntire's name. R Lewis brought signature sheets for all of the LSB and SRB accounts. MBIA has sent a form for R Lewis to complete and return to remove Mr. McIntire as an authorized signatory on MBIA accounts.

R Lewis moved to execute new authorized signature forms for LSB and SRB accounts to remove Mr. McIntire as an authorized signatory and to authorize R Lewis to complete and return the MBIA form to remove Mr. McIntire's name from the MBIA account. J. Smith seconded.

Approved by unanimous vote.

3. Revised voucher form

R Lewis proposed that the voucher form be updated at the bottom of the page to reflect that Trustee meetings are held on the 2nd Tuesday of the month and the deadline for submissions for consideration at the Trustee meeting be one week prior to the meeting.

R Lewis moved to approve the revised voucher form as indicated. J Smith seconded.

Approved by unanimous vote

4. SAU #75 Certificates of Deposit

SAU #75 has two Certificates of Deposit which are maturing. The Glenn Hudson Memorial Fund is currently held in a seven-month CD. The Tuition Trust Fund is held in a one-year CD. After consulting with School Board Chairman Jeff Walla, R Lewis recommended that the Glen Hudson Memorial Fund CD be renewed as a 1-year CD to obtain a higher interest rate and that the Tuition Trust Fund be allowed to automatically renew as a one-year CD. Jeff Walla concurred with the recommendation.

R Lewis moved to approve renewal of the Glenn Hudson Memorial Fund CD as a one-year CD and to automatically renew the Tuition Trust Fund CD as a one-year CD. J Smith seconded.

Approved by unanimous vote.

5. Town of Grantham Certificates of Deposit

The Town of Grantham has two Certificates of Deposit which are maturing. Both the Land Preservation and the Municipality Revaluation Capital Reserve Funds are held in six-month CD's. After consulting with Town Administration Newton, R Lewis recommended that both CD's be renewed as one-year CD's to obtain a higher interest rate. Expenditure from the Land Preservation Fund requires a vote at Town Meeting. Those funds are unavailable until after 2011 Town Meeting at the earliest. The Municipality Revaluation Fund is held for a future revaluation beyond the next year. It will not be necessary to access either of the funds in the next 12 months. Town Administrator concurred with the recommendation.

R Lewis moved to renew the Land Preservation CD and Municipality Revaluation CD as a one-year CD's. Seconded by J Smith. **Approved by unanimous vote.**

6. SAU #75 Scholarship Requests

The Trustees discussed the scholarship requests submitted by School Board Chairman Walla regarding the Grantham School Board's determination of annual scholarship recipients and requests for checks for the same. Specifically,

1. Glenn Hudson Memorial Fund – award \$27.46 to Shawn McClory
2. Jackson P. & Mathilde M. English Educational Trust – award \$82.65 to each of a) Joshua Cyphers, and b) Ellie Valliere.

There was a brief discussion of the request and supporting documentation.

R Lewis moved to approve the School Board's withdrawal requests to issue scholarship checks for each of the Glenn Hudson Memorial Fund and Jackson P. & Mathilde M. English Education Trust. J Smith seconded the motion. **Approved by majority vote.**

7. Correspondence

A request was received from Ed Oakes, to attend a future Trustee meeting to discuss becoming the investment advisor to the Trustees. After a brief discussion, the Trustees concluded that the amount of private funds administered by the Trustee's is not sufficient to warrant incurring investment advisory fees and expenses. No response will be made to Mr. Oakes.

8. Discussion of Cemetery Perpetual Care Fund withdrawals

R Lewis attended the Cemetery Trustee training provided by the Attorney General's office. The training included information about documentation necessary to support vouchers to withdraw funds from accounts created to maintain perpetual care cemetery plots. J Smith agreed to coordinate a meeting of the Cemetery Trustees to review, with assistance of the Attorney General's office, statutory requirements for information required to support a request to withdraw funds from the Cemetery Perpetual Care Fund.

NEXT TRUSTEE MEETING

The next meeting of the Trustees of Trust Funds will be held on Tuesday, July 13, 2010 at 7:00 PM in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South. Any submission for consideration at the July 13 meeting should be filed by July 6, 2010.

ADJOURNMENT

There being no further business, R. Lewis moved to adjourn, and J. Smith seconded;
The Trustees voted unanimously to adjourn at 8:40 PM

Respectfully submitted,

Robert A. Lewis
Trustee