

# **APPROVED**

## **TOWN OF GRANTHAM – TRUSTEES OF THE TRUST FUNDS**

### **MEETING MINUTES July 14, 2010**

This meeting of the Trustees of the Trust Funds (“TTF”) was called to order at 7:00 PM on Wednesday, July 14, 2010. The meeting was held in the Grantham Town Building, Lower Level 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

#### **APPROVAL OF MINUTES**

J Smith proposed a correction to the Minutes of the June 8, 2010 meeting to reflect a discussion of information to be provided by Cemetery Trustees to support requests to withdraw money from the Cemetery Perpetual Care Fund administered by the Trustees of Trust Funds. The Minutes of the June 8, 2010 meeting will be amended as follows:

#### **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.

R Lewis moved to approve the June 8, 2010 Minutes as corrected. J smith seconded.  
**Approved by unanimous vote with revision proposed by J Smith.**

#### **1. Trustee Resignation**

MBIA confirmed on June 23, 2010 that Todd R. McIntire was removed as an authorized signatory from Grantham Trustees of Trust Funds accounts.

#### **2. Cemetery Maintenance Fund Discussion**

Draft Minutes of the June 23, 2010 Selectmen Meeting state that several complaints had been received concerning cemetery upkeep. To be sure the Cemetery Trustees are aware of available funds for cemetery care, J Smith will expand the meeting she agreed to coordinate at the June 8 TTF meeting with the Cemetery Trustees to also include the Cemetery Maintenance Fund and Cemetery Development Fund that are administered by the Trustees of Trust Funds.

J Smith agreed to complete the annual MS-10 Report to be filed with the Attorney General and Department of Revenue Administration. The MS-10 Report applies to money held in a common fund. The Cemetery Perpetual Care Fund is held in Common Fund #1 and contains supporting information needed by Cemetery Trustees to request withdrawals from the Cemetery Perpetual Care Fund.

### **3. LSB Account Signature form**

R Lewis and J Smith signed a Lake Sunapee Bank signature form for the Recreation Park Project Fund.

### **4. VDE Request to close two funds**

The Village District's previous request to close the Well Decommissioning Fund and Pressure Reducing Station Capital Reserve Fund was approved on May 26, 2010. Certificates of Deposit in both the Well Decommissioning Fund and Pressure Reducing Station matured on July 9. The Village District agreed to defer closing these accounts until the maturity date to avoid incurring an early withdrawal penalty. The CD's and a Sugar River Bank savings account in the Pressure Reducing Station Fund were closed on July 9. Three checks for the CD's and savings account balances were delivered to the Village District on July 13, 2010.

### **5. VDE Certificate of Deposit Renewals**

In accordance with instructions from the Village District of Eastman, Certificates of Deposit for the Meter and Backflow Fund, Well Renovation Fund and Vehicle and Equipment Replacement Fund were automatically renewed on July 9, 2010 for one-year terms.

### **6. VDE Request to withdraw from Vehicle and Equipment Capital Reserve Fund**

The Village District of Eastman submitted a revised voucher mailed on June 25, 2010 to withdraw \$15,300.00 from the Vehicle and Equipment Replacement Capital Reserve Fund. The withdrawal was authorized at the Village District Commissioners' Meeting on May 19, 2010. The voucher is supported by the Springfield Auto Mart Purchase Agreement and Village District check showing payment of the \$15,300.00 balance due after discounts and trade-in allowance. A draft of the May 19, 2010 Minutes of the Village District Commissioners Meeting was included in the voucher submission. J Smith noted that Approved Minutes of the May 19, 2010 Commissioners' meeting were not included in the submission. After discussion, it was agreed that the voucher should be supported by approved minutes of the May 19, 2010 Commissioners' meeting. The Village District requested that the money be withdrawn from the MBIA account for this fund.

R Lewis moved to approve the Village District's request to withdraw \$15,300.00 from the Vehicle and Equipment Replacement Capital Reserve Account at MBIA subject to receipt of approved minutes of the May 19, 2010 Commissioners' Meeting. J Smith seconded.

**Approved by unanimous vote.**

### **7. VDE Request to withdraw from Water Mains and Valves Maintenance Expendable Trust**

The Village District of Eastman submitted a voucher dated June 30, 2010 to withdraw \$105,508.81 for work performed by United Construction Company. The voucher is supported by statements from United Construction Company and Village District checks totaling \$195,508.80. A draft of the June 16, 2010 Minutes of the Village District Commissioners' Meeting authorizing the withdrawal of \$105,508.81 from the Water Mains and Valves Maintenance Expendable Trust was included in the voucher submission. Minutes of the June 16 meeting will be reviewed at a future Commissioners' meeting. After discussion, it was agreed that the voucher should be supported by approved minutes of the June 16, 2010 Commissioners' meeting.

R Lewis noted the voucher requested withdrawal of \$105,508.81 whereas checks provided by the Village District total \$105,508.80. Trustees of Trust Funds can reimburse the Village District for money actually expended. The withdrawal will, therefore, be limited to \$105,508.80. The Village District requested that the funds be obtained by closing a savings account at Sugar River Bank with the balance of the withdrawal to be obtained from the MBIA account for this fund.

R Lewis moved to approve the Village District's request to withdraw funds from the Vehicle and Equipment Replacement Capital Reserve Account but limit the withdrawal to \$105,508.80 subject to receipt of approved minutes of the June 16, 2010 Commissioners' meeting. The Sugar River Bank savings account for this fund will be closed and the balance of the voucher request will be withdrawn from the MBIA account for this fund. J Smith seconded.

**Approved by unanimous vote.**

### **NEXT TRUSTEE MEETING**

The next meeting of the Trustees of Trust Funds will be held on Tuesday, August 10, 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 August 10 meeting should be filed by August 3, 2010.

### **ADJOURNMENT**

There being no further business, J Smith moved to adjourn. R Lewis seconded.

**The Trustees voted unanimously to adjourn at 8:00 PM**

Respectfully submitted,

Robert A. Lewis  
Trustee