

# APPROVED

## Grantham Trustees of Trust Funds Minutes of January 11, 2011 meeting

A meeting of the Grantham Trustees of Trust Funds was held at the town offices in the Jerry Whitney Conference Room at 7:00 pm on January 11, 2011.

Trustees Present: Robert Lewis and Ray Woolson.

Members of the public: Robert Fairweather, Commissioner, Village District of Eastman  
William Weber, Manger, Village District of Eastman.

### **Administrative**

#### Review and Approve Minutes of December 14 meeting

The minutes of the December meeting, previously disseminated, were reviewed and approved.

Bookkeeper's Report - Lewis reported that two Certificates of Deposits will mature before the next Trustee meeting on February 8. R Lewis emailed the Village District of Eastman that the Water Mains and Valves CD matures on January 24. Mr. Fairweather and Mr. Weber advised that the renewal would be discussed at this month's meeting of the Village District Commissioners. R Lewis will advise the Town Administrator that the six-month Certificate of Deposit for the Police Vehicle Capital Reserve Account will mature on February 7, 2011.

### **Old Business**

Reimbursement requests by Village District of Eastman – On Tuesday, January 4, 2011 the Village District of Eastman (VDE) resubmitted 21 requests to withdraw funds from six accounts. Mr. Fairweather, and Mr. Weber were present to respond to questions regarding the withdrawal requests. Lewis advised Mr. Fairweather and Mr. Weber that to facilitate the withdrawal requests, the multiple voucher requests for each account would be consolidated so that only one withdrawal check per account will be needed.

Lewis moved and Woolson seconded that the following reimbursement requests be approved for withdrawal:

Inventory Hardware Capital Reserve Fund	\$ 11,244.97
Security improvement Capital Reserve Fund	\$ 2,653.24
Water Mains and Valves Maintenance	\$ 13,260.43
Generator and Pumps <del>stations</del>	\$ 3,282.07
Computer Software: Upgrades	\$ 5,189.80

NOTE: Withdrawal Request 3 of 4  
was revised to remove \$45.24 Pizza  
Chef charge.

Building Maintenance	\$ 3,282.00
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NOTE: Withdrawal requests 2 of 4,  
3 of 4 and 4 of 4 were withdrawn to  
allow withdrawal within the balance  
of the account

TOTAL WITHDRAWAL	<u>\$ 41,156.54</u>
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Mr. Fairweather stressed the need for accurate account figures and requested monthly account balances for VDE accounts within one week. Lewis indicated account balances are updated each month but the timing depends upon receipt of bank statements. Mr. Lewis agreed that year-end account balances for VDE accounts are necessary for inclusion in the VDE Annual Report but questioned the need for monthly account balances. Lewis will provide 2010 year-end VDE account balances within a few days and will provide future VDE account balances on a quarterly basis. Lewis will confirm that in writing to VDE.

Mr. Fairweather and Mr. Weber left the meeting at 7:40pm.

Request by Town of Grantham to withdraw funds from athletic field account - Lewis reported no activity on the Town's request for Athletic Field reimbursement.

### **New Business**

Review of financial planner proposal - The brochure from a financial planner will be reviewed at a future meeting.

Report from Jo Ann Klaskiln regarding PDIP investments in Fannie Mae and Freddie Mac was received indicating them as sound.

Search for new trustees - Mr. Lewis met with Bob Fogg who has expressed an interest in filling the existing Trustee vacancy. Mr. Fogg has the required skills to fill the Trustee vacancy. Mr. Lewis will contact Town Administrator Newton to proceed with Mr. Fogg's appointment as a Trustee by the Selectmen.

### **Next Meeting**

The next Trustee of Trust Funds meeting will be held at 7:00pm Tuesday, February 8, 2011 in the Whitney Conference Room of the town offices.

### **Adjournment**

There being no further business the meeting was adjourned at 7:55 pm.

Respectfully submitted,

Ray Woolson, Trustee

Robert Lewis, Trustee