

APPROVED

Town of Grantham Trustees of the Trust Funds Meeting August 9, 2011

Trustee Lewis called the Tuesday, August 9, 2011 meeting of the Town of Grantham Trustees of the Trust Funds (TTF) to order at 7:05 p.m. 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 Joyce B. Spatz, Trustee Robert E. Fogg, Jr., Trustee Robert A. Lewis and William Weber, Manager, Village District of Eastman

REVIEW AND APPROVE JULY 12, 2011 MEETING MINUTES

Trustee Lewis asked if there were any changes to the July 12, 2011 TTF meeting minutes. Motion made by Trustee Fogg to accept the July 12, 2011 TTF meeting minutes as written. Seconded by Trustee Spatz.

Unanimously approved

VDE REQUEST TO WITHDRAW FUNDS:

WATER MAINS AND VALVES CRF - In a voucher dated August 2, 2011, VDE requested to withdraw \$103,000.00 from the Water Mains and Valves Capital Reserve Fund. Invoices totaling \$103,000.00 were attached to the voucher. At its July 20, 2011 meeting the VDE Commissioners authorized a \$115,035.00 withdrawal from the Water Mains and Valves Capital Reserve Fund. Mr. Weber explained that the final charges from the contractor were less than the original contract coupled with a required \$5,000 retainage reduced the requested amount to \$103,000. Mr. Weber also clarified that the Commissioners intended that \$70,000 be withdrawn from the Lake Sunapee CD for this account with the balance to be withdrawn from the NH PDIP account. Draft minutes of the VDE Commissioners' July 20, 2011, meeting were submitted with the withdrawal request. Approved minutes of the July 20, 2011, VDE Commissioners meeting will be required before the withdrawal request is processed. The ledger sheet also indicates there was a change in purpose approved at the March 19, 2009 VDE Annual Meeting. Trustee Lewis inquired if the warrant article approving the change of purpose also designated the Commissioners as agents to expend from the fund. Following discussion, Trustee Fogg moved to approve the withdrawal of \$103,000.00 with \$70,000 to be withdrawn from the Lake Sunapee Bank Certificate of Deposit and \$33,000 from the NH PDIP account for the Water Mains and Valves Capital Reserve Fund. The withdrawal will be subject to receipt of:

1. final minutes of the July 20, 2011 VDE Commissioners Meeting; and
2. March 19, 2009 VDE Annual Meeting warrant article regarding the Water Mains and Valves CRF change of purpose to confirm the VDE Commissioners were designated as agents to expend.

Seconded by Trustee Spatz.

Unanimously approved

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ADMINISTRATIVE

New SRB Account Agreements – The Trustees signed Sugar River Bank Account Agreements for the following accounts:

- VDE BFI Meter Replacement Statement Savings
- VDE Well Renovation CRF – (1 year renewal)
- VDE Vehicle. & Equipment Replacement CRF - (1 year renewal)

Price Waterhouse Coopers Audit Request – On August 8, 2011, Trustee Lewis received an email from Price Waterhouse Coopers requesting confirmation of MBIA NH PDIP account balances and transactions for the period from July 2010 through June 2011. Trustee Fogg printed ledger sheets for the NH PDIP accounts and will send confirmation (and correction, if any) to Price Waterhouse Cooper.

PDF voucher withdrawal requests – Trustee Fogg proposed that the Trustees of Trust Funds allow clients to submit future withdrawal requests by electronic .pdf documents in place of multiple paper copies of withdrawal requests. Mr. Weber noted that the Village District experienced a reduction in ink and paper costs when the Village District began sending information to Commissioners by .pdf rather than paper copies.

During the discussion among Trustees, the following potential problems were identified with the submission of .pdf documents:

- Need for a “legal” copy of withdrawal request – The .pdf version of the withdrawal request will be sent to each Trustee to review the request prior to a Trustee meeting. A paper copy will still be required for each withdrawal voucher with complete supporting documentation. The paper copy will be available for filing in the appropriate ledger book(s).
- Legibility – Each client will continue to be responsible for submitting withdrawal requests to assure that all .pdf and paper documents are clear and legible.
- Voucher withdrawal accuracy – The ability to scan documents into .pdf format may make it easier to submit supporting documentation that is not relevant to or that do not support the withdrawal request. Each client will continue to be responsible to make complete and accurate withdrawal request submissions. If .pdf submissions appear to include extraneous or irrelevant documentation, the Trustees will consider discontinuing .pdf submissions.

Following discussion, the Trustees agreed that .pdf submissions will be allowed in the future. If problems with .pdf submissions are identified the Trustees will be able to address any specific problems. The .pdf submissions will be transmitted electronically to each Trustee and will include legible copies of the withdrawal request and all relevant supporting documentation.

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BOOKKEEPER REPORT

SAU #75 SPECIAL EDUCATION FUND WITHDRAWAL/DEPOSIT – The \$4,509.96 withdrawal approved at the July 12, 2011 TTF meeting was withdrawn from the NH PDIP account and a check for \$4,509.96 was delivered to the SAU #75 office on July 19, 2011.

SAU #75 TUITION EXPENDABLE TRUST FUND WITHDRAWAL – The \$11,645.00 withdrawal approved at the July 12, 2011 TTF meeting was withdrawn from the Sugar River Saving Bank Statement Savings account on July 13, 2011. A check for \$11,645.00 was delivered to the SAU #75 office on July 13, 2011. The SRB statement savings account was closed on July 13, 2011 and the balance transferred to the SRB Certificate of Deposit for this account.

VDE DEPOSITS – Deposit confirmations for the eight VDE Capital Funds Deposits that were transmitted to NH PDIP on July 7, 2011 was received on July 14, 2011.

VDE WITHDRAWALS – Checks for the four VDE withdrawals approved at the July 12, 2011 TTF meeting were delivered to the VDE office on July 20, 2011.

TOWN ACCOUNT CD RENEWALS – The following Town Account Certificates of Deposit were renewed as indicated:

- Police Vehicles CRF @ LSB (6 month renewal)
- Transfer Station CRF @ SRB (1 year renewal)
- Fire Department Apparatus CRF at SRB (1 year renewal)

NEW BUSINESS

2011-2012 INVESTMENT POLICY – After reviewing previous versions and proposed amendments, Trustee Fogg moved to adopt the Investment Policy: Fiscal Year 2008-2009 as the 2011-2012 Investment Policy. Seconded by Trustee Spatz.

Unanimously approved.

TOWN OF GRANTHAM RECREATION PARK PROJECT FUND WITHDRAWAL REQUESTS – The Town submitted five requests to withdraw funds from the Recreation Park Project Fund:

- \$4,391.35
- \$13,958.52
- \$34,479.55
- \$1,980.00
- \$1,981.57

After reviewing the supporting documentation for the \$34,479.55 withdrawal request with Town Administrator Newton there was agreement to withdraw the request until the supporting documentation is clarified. The remaining withdrawal requests are supported by invoices and Selectmen meeting minutes authorizing the withdrawals.

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Trustee Fogg moved to approve the withdrawal of \$4,391.35 from the Recreation Park Project Fund. Seconded by Trustee Spatz.

Unanimously approved

Trustee Spatz moved to approve the withdrawal of \$13,958.52 from the Recreation Park Project Fund. Seconded by Trustee Fogg.

Unanimously approved

Trustee Fogg moved to approve the withdrawal of \$1,980.00 from the Recreation Park Project Fund. Seconded by Trustee Spatz.

Unanimously approved

Trustee Spatz moved to approve the withdrawal of \$1,981.57 from the Recreation Park Project Fund. Seconded by Trustee Fogg.

Unanimously approved

ADJOURNMENT

The next Grantham Trustees of Trust Funds meeting will take place in the Jerry Whitney Memorial Conference Room on Tuesday, September 13, 2011 at 7:00 p.m.

There being no further business, Trustee Fogg moved and seconded by Trustee Spatz to adjourn at 8:09 p.m.

Unanimously approved

Respectfully submitted,

Robert E. Fogg, Jr., Trustee

Joyce B. Spatz, Trustee

Robert Lewis, Trustee