

# APPROVED

## Town of Grantham Trustees of the Trust Funds Meeting November 15, 2011

Trustee Lewis called the Tuesday, November 15, 2011 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 7:02 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. The meeting was rescheduled from November 8, 2011 due to a travel conflict of Trustee Lewis

**PRESENT:** Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis

### **REVIEW AND APPROVE OCTOBER 11, 2011 MEETING MINUTES**

There were no corrections or changes proposed to the October 11, 2011 meeting minutes. Trustee Fogg moved to accept the October 11, 2011 TTF meeting minutes as written. Motion Seconded by Trustee Lewis.

*Unanimously approved*

### **ADMINISTRATIVE**

**TRUSTEE RESIGNATION** – Trustee Fogg delivered letters to Sugar River Bank and Lake Sunapee Bank on November 14 advising that Trustee Spatz had submitted her letter of resignation dated October 10, 2011. Trustee Lewis faxed a Change of Authorization form to NH PDIP on November 14, 2011 to remove Trustee Spatz as an authorized signatory on all NH PDIP accounts.

A notice of the Trustee vacancy has been sent to Grantham residents via both the Grantham List Serve and the Grantham Town web site seeking a person with financial/investment expertise to fill the Trustee vacancy. To date, no response has been received. If you are reading these minutes, you are demonstrating sufficient interest in the Trustee vacancy to warrant your involvement. Please call Becky Newton at Town Hall to volunteer. Trustees Lewis and Fogg are available to answer any questions you may have regarding the vacancy.

**ACCOUNT AGREEMENTS** – Trustees Fogg and Lewis signed Sugar River Bank Account Agreements for the one-year CD renewals for the Fire Dep't Apparatus CRF and the Transfer Station CRF. Trustee Lewis will deliver the signed Account Agreements to Sugar River Bank.

### **BOOKKEEPER REPORT**

**HIGHWAY EQUIPMENT FUND CD RENEWAL** - The Highway Equipment Fund CD at Lake Sunapee Bank was renewed for a one-year period on October 12, 2011 with an APY of 0.65%.

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**RECREATION PARK PROJECT WITHDRAWAL** – At its October 11, 2011 meeting, the Trustees approved the withdrawal of \$34,479.55 from the Recreation Park Project Fund. The funds were withdrawn and delivered to Town Administrator Newton on October 12, 2011.

**VDE WATER MAINS AND VALVES MAINTENANCE WITHDRAWAL** – At its October 11, 2011 meeting, the Trustees approved the withdrawal of \$103,000 from the VDE Water Mains and Valves Maintenance ETF. \$70,000 was withdrawn from the Lake Sunapee Bank CD on October 12, 2011 and that check was delivered by Trustee Fogg to VDE on October 13. Trustee Lewis faxed a withdrawal request for the \$33,000 balance to NH PDIP on October 12. That check was received and delivered to VDE by Trustee Fogg on October 21, 2011.

**ENGLISH SCHOLARSHIP CD RENEWAL** – At its October 11, 2011 meeting the Trustees approved closing the English Scholarship savings account and transferring those funds to the English Scholarship CD. The English Scholarship savings account was closed on October 12, 2011 and the funds were transferred to the English Scholarship CD. The English Scholarship CD was renewed for a one-year period on October 25, 2011 with an APY of 0.65%.

## **NEW BUSINESS**

**SAU #75 REQUEST TO WITHDRAW FUNDS FROM SCHOOL MAINTENANCE CRF** – The Grantham School Board submitted a voucher request to withdraw funds from the Grantham School Building Maintenance CRF for reimbursement of \$15,368.32 for septic repairs at the Grantham Village School Building. The request was supported by minutes of the October 11, 2011 Grantham School Board meeting authorizing the withdrawal request and four invoices totaling \$15,368.32 for septic repair. The Grantham School Board is designated as agents to expend from the fund in Article IV of the 1996 Annual School Meeting. Trustee Lewis moved to approve the request by the Grantham School Board to withdraw \$15,368.32 from the Grantham School Building Maintenance CRF. Seconded by Trustee Fogg.

*Unanimously Approved*

**TOWN OF GRANTHAM REQUEST TO WITHDRAW FUNDS FROM RECREATION PARK PROJECT FUND** – The Town of Grantham submitted three requests to withdraw funds from the Recreation Park Project Fund to reimburse the Town for expenses in connection with the Grantham Recreation Park. The three withdrawal requests were for the following amounts:

	\$20,426.84
	\$15,860.05
	<u>\$420.00</u>
Total	\$36,706.89

Each withdrawal request was supported by minutes of Selectboard meetings approving payment of each amount and authorization to request reimbursement from the Recreation Park Project Fund and copies of paid invoices and checks for payment. The Selectmen have been designated as agents to expend funds from the Recreation Park Project Fund. Trustee Lewis moved that each withdrawal request be approved. Seconded by Trustee Fogg.

*Unanimously Approved*

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**TOWN OF GRANTHAM REQUEST TO WITHDRAW FUNDS FROM LAND PRESERVATION CRF** – The Town of Grantham submitted a request to withdraw \$1,000 from the Land Preservation CRF to reimburse a deposit payment made by the Upper Valley Land Trust for the Hastings/Leavitt conservation property. The withdrawal request is supported by minutes of the July 27, 2011 Selectboard minutes approving the payment and authorization to request reimbursement from the Land Preservation CRF. The Selectmen were designated as agents to expend funds from the Land Preservation CRF in Article 3 of the May 25, 2011 Special Town Meeting. The withdrawal request is also supported by an invoice from Upper Valley Land Trust and a copy of the payment check. Trustee Lewis moved that the Trustees approved a withdrawal of \$1,000.00 from the Land Preservation CRF. Seconded by Trustee Fogg.

*Unanimously Approved*

**TOWN OF GRANTHAM REQUEST TO WITHDRAW FUNDS FROM THE POLICE VEHICLES CRF** – The Town of Grantham submitted a request to withdraw \$25,712.10 from the Police Vehicles CRF to reimburse the cost to purchase a new police cruiser. The purchase of a police cruiser was approved by Article 14 of the 2011 Grantham Town Meeting. The withdrawal request is supported by minutes of the October 26, 2011 Selectboard meeting authorizing the withdrawal of \$25,712.10 from the Police Vehicle Capital Reserve Fund. The withdrawal request is also supported by invoices for the cost of the police cruiser and installation of related police hardware and equipment. Trustee Lewis moved that the Trustees approve a withdrawal of \$25,712.10 from the Police Vehicles CRF. Seconded by Trustee Fogg.

*Unanimously Approved*

### **OLD BUSINESS**

**CLARIFICATION OF ENGLISH SCHOLARSHIP PETITION** – On September 30, 2011 the 6<sup>th</sup> Circuit – Probate Division – Newport approved the Petition to amend the terms of the Mathilda M. and Jackson P. English scholarship fund. The Petition to amend the Trust requested authorization to expend \$600 annually of interest and principal for the two scholarships. The September 30, 2011 Order permits the expenditure of income and principal from the fund for annual scholarships but makes no mention of the \$600 annual limit. Trustee Lewis requested that the attorney clarify the Court's Order regarding the English Scholarship Trust. The attorney recommended that the School District follow the \$600 annual expenditure limit since that was all that was requested from the Court. A copy of the correspondence is filed in the English Scholarship file.

**MACKENSON & COMPANY CONSULTANT SOLICITATION** – Before drafting a response to Mackenson and Company, Trustee Lewis will contact the auditor from Plodzik and Sanderson to inquire if they have any experience with MacKensen & Company providing investment consulting services to other towns they audit.

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## ADJOURNMENT

There being no further business, Trustee Fogg moved and seconded by Trustee Lewis to adjourn at 7:40 p.m.

*Unanimously approved*

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

Respectfully submitted,

Robert E. Fogg, Jr., Trustee  
Robert Lewis, Trustee