

APPROVED

Town of Grantham Trustees of the Trust Funds Meeting June 12, 2012

Trustee Lewis called the Tuesday, June 12, 2012 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 12:58 p.m. The meeting was held in the Lower Level at Grantham Town Hall located at 300 Route 10 South in Grantham.

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

REVIEW AND APPROVE MAY 15, 2012 MEETING MINUTES

There were no additions, corrections or changes to the minutes of the May 15, 2012 Trustee Meeting. Motion by Trustee Fogg to accept the May 15, 2012 TTF meeting minutes as written. Seconded by Trustee Lewis.

Unanimously approved

ADMINISTRATIVE

ADDITION OF JAMES COAKLEY AS AUTHORIZED SIGNATORY ON NH PDIP ACCOUNTS – On May 16 Trustee Lewis received confirmation from NH PDIP that the authorized signatories on the Grantham Trustee accounts are James Coakley, Robert Fogg and Robert Lewis. Joyce Spatz has been removed as an authorized signatory on all Grantham Trustee accounts.

BOOKKEEPER REPORT

GLENN HUDSON MEMORIAL FUND CD - The Glenn Hudson Memorial Fund Certificate of Deposit was renewed on May 19, 2012 for a 1 year term @ 0.45% APR.

TUITION TRUST ETF CD - The Tuition Trust ETF Certificate of Deposit was renewed on May 27, 2012 for a 1 year @ 0.45% APR

MUNICIPALITY REVALUATION CRF – The Municipality Revaluation CRF was renewed on June 8, 2012 for a 1 year term @ 0.41% APR

LAND PRESERVATION CRF - The Trustees approved three Land Preservation Fund withdrawal requests at it April 17, 2012 meeting. With the agreement of the Town Administrator, the withdrawals will be deferred until June 8, 2012 when the Certificate of Deposit for the Fund matures to avoid a premature withdrawal penalty. A check for \$60,877.50 was delivered to Town Administrator White on June 13, 2012 for the following approved withdrawals:

Land Preservation CRF - \$ 5,900.00 – withdrawal approved April 17, 2012

Land Preservation CRF - \$50,000.00 – withdrawal approved April 17, 2012

Land Preservation CRF- \$ 4,977.50 – withdrawal approved April 17, 2012

The \$80,083.39 balance of the Land Preservation Certificate of Deposit was renewed on June 8, 2012 for a 1year term@ 0.41% APR.

TOWN OF GRANTHAM RECREATION PARK FUND WITHDRAWAL – The \$2,345.20 withdrawal approved at May 15 meeting delivered to Town Administrator White on May 16, 2012.

APPROVED

OLD BUSINESS

TRUSTEE TRAINING SEMINARS – On June 20 and 21 The Grantham Trustees of Trust Funds will attend the Annual Trustee Training Seminar conducted by the New Hampshire Attorney General's Office. A notice will be posted at the Grantham Town Hall and Post Office to comply with RSA 91:A.

NEW BUSINESS

GRANTHAM SCHOOL BOARD REQUEST TO WITHDRAW FUNDS FROM THE JACKSON P. AND MATHILDE M. ENGLISH EDUCATIONAL TRUST FUND - Under the terms of the Jackson P. and Mathilde M. English Scholarship Trust, annual scholarships are awarded to the young woman and the young man who, as residents of Grantham, graduate from high school that year with the highest academic record. On September 30, 2011 the Sullivan County Probate Court amended the terms of the Trust to allow the Grantham School Board to award up to \$300.00 from income and principal each year for each scholarship recipient. At its June 6, 2012 meeting, the Grantham School Board voted to award \$300.00 scholarships to Jennifer Arnold and Cody Dziegelewski. For the preceding 12 months, the Fund received \$75.11 interest. Motion by Trustee Fogg and seconded by Trustee Lewis to award a \$300.00 scholarship to Jennifer Arnold and a \$300.00 scholarship to Cody Dziegelewski from the Jackson P. and Mathilde M. English Scholarship Trust.

Unanimously approved

GRANTHAM SCHOOL BOARD REQUEST TO WITHDRAW FUNDS FROM THE GLENN HUDSON MEMORIAL FUND - Under the terms of the Glenn Hudson Memorial Fund as modified by a September 30, 2011 Order of the Sullivan County Probate Court, the Grantham School Board is authorized to make an annual award of principal and interest to a Grantham resident graduating senior pursuing higher education. At its June 6, 2012 meeting the Grantham School Board voted to award \$300.00 to Jillian Malnati. For the preceding 12 months, the Fund received \$19.51 interest. Motion by Trustee Fogg and seconded by Trustee Lewis to award \$300.00 from the Glenn Hudson Memorial Fund to Jillian Malnati.

TOWN OF GRANTHAM REQUEST TO WITHDRAW \$7,100.00 FROM THE RECREATION PARK FUND - -

On May 23, 2012, the Town of Grantham submitted a request to withdraw \$7,100.00 from the Recreation Park Fund. The Selectmen authorized the withdrawal at their November 9, 2011 and May 9, 2012 meetings. The Selectmen are authorized as agents to expend from this fund in the minutes of the April 14, 2010 Selectmen meeting establishing the Fund. The voucher is supported by a paid invoice for terrain permit and shore land impact fees totaling \$5,550.00 and paid to the State of New Hampshire and for mapping services provided by Upper Valley Land Trust totaling \$1,600.00. The funds are held in a Lake Sunapee Bank savings account. The current balance in the account is \$43,645.18. Trustee Fogg moved to approve the request by the Town of Grantham to withdraw \$7,100.00 from the Recreation Park Fund. Seconded by Trustee.

Unanimously approved

TOWN OF GRANTHAM REQUEST TO WITHDRAW \$2,087.50 FROM THE RECREATION PARK FUND - -

On May 31, 2012, the Town of Grantham submitted a request to withdraw \$2,087.50 from the Recreation Park Fund. The Selectmen authorized the withdrawal at their May 23, 2012 meeting. The Selectmen are authorized as agents to expend from this fund in the minutes of the April 14,

APPROVED

2010 Selectmen meeting establishing the Fund. The voucher is supported by a paid invoice for wetlands mitigation services provided by James S. Kennedy totaling \$1,737.50 and bid assistance provided by TF Moran totaling \$350.00. The funds are held in a Lake Sunapee Bank savings account. The current balance in the account is \$43,645.18. Trustee Fogg moved to approve the request by the Town of Grantham to withdraw \$2,087.50 from the Recreation Park Fund. Seconded by Trustee Lewis.

Unanimously approved

TOWN OF GRANTHAM REQUEST TO WITHDRAW \$2,095.00 FROM THE BRIDGE CAPITAL RESERVE FUND - - On May 31, 2012, the Town of Grantham submitted a request to withdraw \$2,095.00 from the Bridge Capital Reserve Fund. The Selectmen authorized the withdrawal at their May 23, 2012 meeting. The Selectmen are authorized as agents to expend from this fund. The voucher is supported by a paid invoice for drainage analysis services provided by Right Angle Engineering totaling \$2,095.00. The funds are held in a NH PDIP account. The current balance in the account is \$66,578.31. Trustee Fogg moved to approve the request by the Town of Grantham to withdraw \$2,095.00 from the Bridge Capital Reserve Fund. Seconded by Trustee Lewis.

Unanimously approved

ADJOURNMENT:

NEXT TRUSTEE MEETING - July 10, 2012 at 1:00 PM in Jerry Whitney Memorial Room.

There being no further business, motion by Trustee Fogg and seconded by Trustee Lewis to adjourn at 1:14 p.m.

Unanimously approved

Respectfully submitted,

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