

**APPROVED**  
**TOWN OF GRANTHAM**  
**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**  
**November 12, 2013**

Trustee Lewis called the Tuesday, November 12, 2013 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 12:58 PM. 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 James F. Coakley, Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis.

**Review and approve minutes of October 8, 2013 TTF meeting** – Trustee Lewis noted four minor typographical errors in the Bridge CRF withdrawal discussion. Motion by Trustee Fogg and seconded by Trustee Coakley to accept the revised October 8, 2013 TTF meeting minutes. *Approved unanimously*

**ADMINISTRATIVE**

**CONSOLIDATION OF TRUSTEE ACCOUNTS** – While preparing monthly ledgers and reports, Trustee Fogg noted that interest paid on many accounts was less than the rate negotiated in the June 30, 2013 Collateralization Agreement. Trustee Fogg contacted Lake Sunapee Bank (LSB) for clarification. Upon investigation, LSB advised Trustee Fogg that due to a coding error, an incorrect interest rate had been applied to the accounts. The error was corrected and each account will be manually recalculated to apply the correct interest rate retroactive to (1) the June 30, 2013 date the Collateralization Agreement was executed, or (2) the date each account was established if subsequent to the date the Collateralization Agreement. Trustee Fogg will add a column to the monthly reports to reflect the APY rate paid on each account to confirm the correct interest rate is being applied.

**SELECTBOARD MEETING** – The Trustees attended the October 23, 2013 Board of Selectmen meeting to review the account consolidations, Collateralization Agreement, proposed changes to the 2014 MS-9 and the 2014 MS-9 Report.

**VDE COMMISSION MEETING** – The Trustees will meet with the VDE Commissioners on November 20, 2013 to review the account consolidations, Collateralization Agreement, proposed changes to the 2014 MS-9 Report.

**BOOKKEEPER'S REPORT**

**SCHOOL CONSTRUCTION FUND CD** – This Certificate of Deposit is scheduled to automatically renew on 11/15/13. The interest rate payable on this CD will be determined by the terms of the LSB Collateralization Agreement.

**TOWN OF GRANTHAM WITHDRAWAL REQUESTS**

- **Police Vehicle CRF** - \$15,000 check delivered to Town Administrator White on October 9, 2013
- **Bridge CRF** - \$4,205 check delivered to Town Administrator White on October 9, 2013

**SALE OF CEMETERY LOTS** – At the October 23, 2013 Board of Selectmen meeting Trustee Lewis requested clarification of §2.c. of the Cemetery Regulations regarding disposition of funds paid for the purchase of cemetery lots. Further discussion of the clarification request was deferred to the December meeting of the

## **APPROVED**

Trustees to allow Trustee Lewis time to research whether withdrawals from the Cemetery Maintenance Fund is limited to the accumulated interest or if withdrawals can also be made from principal.

### **OLD BUSINESS**

**HUNT FAMILY SCHOLARSHIP FUND** – Trustee Coakley provided a copy of a document to establish “The Hunt Family Scholarship Fund” at the October 8, 2013 Trustee meeting. Further discussion was deferred to the November Trustee meeting. Trustee Lewis asked about the anticipated amount to be deposited in the Fund and the anticipated amount of the annual scholarships to be awarded. Trustee Lewis expressed a concern that scholarships limited to the income generated from the fund might not provide for adequate annual scholarship awards. Trustee Lewis inquired if Paragraph D of the Trust document imposes a responsibility on the Trustees to determine if a successful scholarship applicant is entitled to subsequent continued annual awards. Trustee Lewis noted the Trustees are responsible for administering the scholarship fund but that any determination of the eligibility for awards is the responsibility of the Grantham School Board as Agents to Expend. Trustee Coakley noted that scholarship awards are generally paid jointly to the scholarship recipient and the institution of higher learning to assure that scholarship funds are used to pay for tuition, room and board as specified in the Trust document. Trustee Coakley will relay these concerns to the SAU # 75 office for resolution.

### **NEW BUSINESS**

**TRANSFER STATION CRF** – Town Administrator White contacted Trustee Lewis to clarify whether construction of a protective shelter for the trash compactor at the Grantham Transfer Station could be paid for from funds in the Transfer Station CRF. The Transfer Station CRF was established by Article 13 of 2003 Grantham Town Meeting. That article approved the establishment of a Capital Reserve Fund “for the purpose of Transfer Station Equipment....” The Selectmen are authorized as agents to expend from the fund.

Town Administrator White explained that disposal of the contents of the compactor is based on the weight of the contents which can include water from rain or snow. Construction of a shelter would reduce the amount of water in the compactor. Trustee Lewis contacted the Town’s auditor for guidance as to whether construction of a shelter could be paid from the Transfer Station CRF since the shelter will help to extend the useful life of a capital asset by protecting the equipment from the weather. The auditor concurred that extending the useful life of a capital asset by protecting it from the elements will reduce future equipment costs. The auditor concurred that costs of the shelter to prolong the life of an existing capital asset can be taken from the Transfer Station CRF.

Trustee Lewis moved to approve payment of the cost a shelter for the trash compactor from the Transfer Station CRF upon receipt of required documentation. Seconded by Trustee Fogg.

*Approved unanimously.*

**ADJOURNMENT:** Motion by Trustee Fogg, seconded by Trustee Coakley and unanimously approved to adjourn at 1:50 PM. The next Trustee meeting is scheduled for December 10, 2013 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,  
James F. Coakley, Trustee  
Robert E. Fogg, Trustee  
Robert A. Lewis, Trustee