

# FINAL

## TOWN OF GRANTHAM TRUSTEES OF TRUST FUNDS MEETING MINUTES OCTOBER 8, 2019

Trustee Coakley called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 2:04 p.m. on Tuesday October 8, 2019, in the Jerry Whitney Memorial Conference Room in the Grantham Town Building, located at 300 Route 10 South in Grantham.

**PRESENT:** Trustee James Coakley, Trustee Maria Dahlman, and Trustee Robert Fogg.

**REVIEW AND APPROVE MINUTES OF THE SEPTEMBER 9, 2019 MEETING:** A motion was made by Trustee Dahlman, and seconded by Trustee Fogg, to approve the minutes of the September 9, 2019 meeting. *Approved Unanimously.*

### **BOOKKEEPER'S REPORT:**

- **VILLAGE DISTRICT OF EASTMAN (VDE):** Trustee Fogg closed the TTF Fund # 556 - VDE Office Equipment CFR account on September 9th and delivered a check for \$309.05 to Amy Lewis on the same date.

### **OLD BUSINESS:**

- **SUGAR RIVER BANK (SRB) ITEMS:**
  1. **ICS PROGRAM OFFERED TO REPLACE COLLATERALIZATION AGREEMENT WITH WELLS FARGO AS ADMINISTRATOR:** Trustee Dahlman made a motion that the Trustees not move forward with the ICS Program. After further investigation and discussions with Sugar River Bank, Trustee Dahlman advised that ICS software limitations do not allow for an alternative identification # for the trust funds and as such, the proposed program is not a viable alternative to the existing Collateralization Agreement. Additionally, Trustee Dahlman will contact SRB and request an executed Collateralization Agreement. The agreement in the file is not signed by Wells Fargo Bank as Administrator. Trustee Fogg seconded the motion. *Approved Unanimously.*
  2. **INTEREST RATE ON DEPOSITS:** The current 2% rate from SRB expired on September 30, 2019. Trustee Dahlman advised the Trustees that the new rate for the period October 1, 2019 thru June 20, 2020 is 1.57%. Given the anticipated rate cuts by the Federal Reserve between now and year end, the 1.57% is considered a very favorable rate. Trustee Dahlman made a motion to accept the SRB rate of 1.57% for the period of October 1, 2019 thru June 20, 2020, Trustee Fogg seconded the motion. *Approved Unanimously.*

# FINAL

- **CONSOLIDATED BANK STATEMENT:** The consolidated bank statement for the Town of Grantham has been updated to reflect the details of the TTF # 589 - Road Improvement Expendable Trust Fund. However, the interest rate reflected on the statement is only 0.60%. Trustee Dahlman will bring this to SRB's attention and have the error corrected. This item should appear under Old Business on next month's agenda.

## NEW BUSINESS:

- **CEMETERY FUNDS:** Bob Lewis emailed Trustee Fogg regarding placing flowers on the Howe Family Plot located at the Hilldale Cemetery. Trustee Fogg investigated the Perpetual Care Fund folder and did not find any terms of the Howe Trust. Trustee Fogg does not know where the conditions of the fund are but he called Terry Knowles to try to obtain the information. Trustee Fogg wondered if the Cemetery Trustees or Town of Grantham have the information. Currently, the J. Madison & Alice M. Howe Perpetual Care Fund contains enough money to cover the expenditure of flowers every year. Trustee Fogg was able to find documents that supported this had been done in the past. It was agreed that since a precedent had been created the Cemetery Trustee could place decorations on the plot around the holidays. The Trustees continued to discuss who maintains the Cemeteries and how the Town expenses regular maintenance. The Trustees will discuss this with Town Administrator Melissa White.
- **VDE WITHDRAWAL REQUEST:** The Village District of Eastman has made the following requests to the Trustee to be reimbursed from the following accounts:
  1. **Alternative Energy Study Design and Equipment Fund** – The Village District of Eastman submitted a request dated September 26, 2109 to close TTF #574 Alternative Energy Study Fund. A copy of the Minutes from the annual April 5, 2019 meeting were provided to the Trustees, detailing Article 3 calling for the discontinuing of the account and the deposit of the remaining funds in the VDE General Account. Article 3 passed at the April 5, 2019 meeting with a unanimous majority vote. The funds are held in Sugar River Bank and the current balance is \$15.91. Trustee Coakley moved to approve the Village District request to withdraw 15.91 and close the account. Seconded by Trustee Dahlman. *Approved Unanimously*
  2. **Water Treatment Fund withdrawal** – The Village District of Eastman submitted a request dated September 26, 2019 to withdraw \$4,909.84 from the TTF # 555 - Water Treatment Fund. Trustee Fogg reviewed the February 14, 2019 invoice from Hydrus Control Systems and a copy of VDE check #5502 dated March 8, 2019, in the amount of \$4,909.84 for parts and labor for the replacement of ball valves. The VDE Commissioners approved the withdrawals at the September 18, 2019 meeting and are authorized as agents to withdraw funds. The funds are held in Sugar River Bank and the current balance is \$27,241.52. Trustee Fogg moved to approve the Village District request to withdraw \$4,909.84. Seconded by Trustee Dahlman. *Approved Unanimously*

# FINAL

3. **Generators and Pump Fund withdrawal** - The Village District of Eastman submitted a request dated September 26, 2019 to withdraw \$4,963.00 from the TTF # 533 - Generators and Pumps Fund. Trustee Fogg reviewed an invoice from Everett Electric dated July 14, 2019 and a copy of VDE check #5723 dated July 26, 2019 to Everett Electric in the amount of \$4,963.00 for labor and parts associated with replacing a VFD. The VDE Commissioners approved the withdrawal at the September 18, 2019 meeting and are authorized as agents to withdraw funds. The funds are held in Sugar River Bank and the current balance is \$5,602.52. Trustee Fogg moved to approve the Village District request to withdraw \$4,963.00. Seconded by Trustee Dahlman. *Approved Unanimously*
  
4. **Water Mains and Valves Fund withdrawal** – The Village District of Eastman submitted a request dated September 26, 2019 to withdraw \$74,391.92 from TTF # 534 - Water Mains and Valves Fund. Trustee Fogg reviewed the 15 invoices and checks as enumerated below:

| Vendor              | Invoice Date | Invoice Amount | Check # | Check Date |
|---------------------|--------------|----------------|---------|------------|
| United Construction | 01/01/19     | \$3,324.25     | 5484    | 02/22/19   |
| WSO Plus            | 01/07/19     | \$3,010.00     | 5434    | 01/11/19   |
| Ferguson WaterWorks | 02/20/19     | \$2,850.00     | 5498    | 03/08/19   |
| Ferguson WaterWorks | 03/05/19     | \$432.40       | 5520    | 03/22/19   |
| Ferguson WaterWorks | 03/11/19     | \$1,621.50     | 5520    | 03/22/19   |
| Stearns Septic      | 04/03/19     | \$987.00       | 5574    | 04/19/19   |
| Ferguson WaterWorks | 04/24/19     | \$1,621.50     | 5587    | 05/03/19   |
| WSO Plus            | 05/01/19     | \$3,481.69     | 5624    | 05/17/19   |
| WSO Plus            | 06/01/19     | \$6,160.00     | 5657    | 06/14/19   |
| United Construction | 06/29/19     | \$1,365.00     | 5735    | 07/26/19   |
| United Construction | 06/30/19     | \$12,116.95    | 5735    | 07/26/19   |
| United Construction | 06/30/19     | \$32,951.60    | 5735    | 07/26/19   |
| WSO Plus            | 07/08/19     | \$2,012.33     | 5736    | 07/26/19   |
| WSO Plus            | 07/08/19     | \$980.00       | 5736    | 07/26/19   |
| WSO Plus            | 08/01/19     | \$1,455.34     | 5763    | 08/09/19   |

The VDE Commissioners approved the withdrawal at the September 18, 2019 meeting and are authorized as agents to withdraw funds. The funds are held in Sugar River Bank and the current balance is \$259,660.20. Trustee Fogg moved to approve the Village District request to withdraw \$74,391.92. Seconded by Trustee Dahlman. *Approved Unanimously*

5. **Water Disposal Operation and Maintenance Fund** – The Village District of Eastman submitted a request dated September 26, 2019 to withdraw \$18,494.12 from TTF # 583 – Water Disposal Operation Fund. Trustee Fogg reviewed the invoices and checks as enumerated below:

# FINAL

| Vendor                | Invoice Date | Invoice Amount | Check # | Check Date |
|-----------------------|--------------|----------------|---------|------------|
| Underwood Engineering | 07/31/16     | \$784.53       | 1357    | 08/12/16   |
| Streeter Construction | 11/02/17     | \$4,300.00     | 1540    | 11/03/17   |
| Willamson Pump        | 05/21/18     | \$4,427.86     | 1615    | 06/01/18   |
| USA Bluebook          | 06/21/18     | \$1,207.05     | 1632    | 06/29/18   |
| K. Roberts Excavation | 02/12/19     | \$1,705.00     | 1740    | 02/25/19   |
| WSO Plus              | 06/01/19     | \$4,890.24     | 1785    | 06/14/19   |
| Ferguson WaterWorks   | 06/21/19     | \$1,179.44     | 1793    | 07/12/19   |

The VDE Commissioners approved the withdrawal at the September 18, 2019 meeting and are authorized as agents to withdraw funds. The funds are held in Sugar River Bank and the current balance is \$105,953.65. Trustee Fogg moved to approve the Village District request to withdraw \$18,494.12. Seconded by Trustee Dahlman. *Approved Unanimously*

6. **Waste Water General Fund** – The Village District of Eastman submitted a request dated September 26, 2019 to withdraw \$88,630.48 from TTF # 587 – General Waste Water System Repair and Upgrades Fund. Trustee Fogg reviewed the 8 invoices and checks as enumerated below:

| Vendor                | Invoice Date | Invoice Amount | Check # | Check Date |
|-----------------------|--------------|----------------|---------|------------|
| WSO Plus              | 01/07/19     | \$10,000.00    | 1720    | 01/11/19   |
| WSO Plus              | 01/07/19     | \$3,264.24     | 1720    | 01/11/19   |
| PRB Construction      | 02/08/19     | \$64,600.00    | 1732    | 02/08/19   |
| WSO Plus              | 03/04/19     | \$3,578.00     | 1747    | 03/08/19   |
| WSO Plus              | 07/08/19     | \$2,100.00     | 1807    | 07/26/19   |
| USA Bluebook          | 07/08/19     | \$1,926.09     | 1805    | 07/26/19   |
| PRB Construction      | 07/30/19     | \$2,040.00     | 1812    | 08/09/19   |
| Underwood Engineering | 07/31/19     | \$1,122.15     | 1820    | 08/23/19   |

The VDE Commissioners approved the withdrawal at the September 18, 2019 meeting and are authorized as agents to withdraw funds. The funds are held in Sugar River Bank and the current balance is \$564,335.51. Trustee Fogg moved to approve the Village District request to withdraw \$88,630.48. Seconded by Trustee Dahlman. *Approved Unanimously*

- **SUGAR RIVER TAX IDENTIFICATION NUMBER (TIN):** Trustee Dahlman reviewed the TIN on record with SRB and they are all the Town's TIN. She questioned why the VDE and SAU Funds do not use their TIN. Trustee Coakley advised Trustee Dahlman to speak with Town Administrator Melissa White and Trustee Fogg advised her to speak with Stephanie Derosier (603-230-5096). This item should appear under Old Business on next month's agenda.

# FINAL

- **DORMANT ACCOUNT CLASSIFICATION:** Trustee Dahlman received notification of an account that was dormant. She spoke with SRB and the account status has been changed back to active. Since Sugar River Bank has changed some of their operating software, dormant notices are now automatically generated for inactive accounts with small balances.

**ADJOURNMENT:** There being no further business, a motion was made by Trustee Coakley, seconded by Trustee Fogg and approved unanimously to adjourn at 2:50 PM. The next Trustee meeting is scheduled for Tuesday November 12, 2019, at 2:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,  
Emily Owens, Board Clerk