



FINAL

TOWN OF GRANTHAM NEW HAMPSHIRE
TRUSTEES OF THE TRUST FUNDS MEETING MINUTES
AUGUST 11, 2020
Electronic Meeting Only

Trustee Fogg called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:30 p.m. on Tuesday, August 11, 2020. He read the following statement:

As Chair of the Trustee of the Trust Funds, due to the COVID-19/Coronavirus and in accordance with Governor Sununu's Emergency Order #12 pursuant to Executive Order 2020-04, this Board is authorized to meet electronically, and these reasons shall be reflected in the minutes. Please note that there is a physical location to observe and listen comprehensively to the meeting and a method to join the meeting by electronic means. The numbers were posted on the notice for the meeting with a pin.

Let's start the meeting by taking a Roll Call attendance.

PRESENT: Trustee Maria Dahlman, Trustee Robert Fogg, Trustee Evan Weaver, and Board Clerk Emily Owens

REVIEW AND APPROVAL OF THE MINUTES FROM THE JUNE MEETING: A motion was made by Trustee Dahlman, and seconded by Trustee Weaver, to approve the minutes of the June 9, 2020 meeting. *Unanimously Approved by roll call.*

OLD BUSINESS:

TOWN OF GRANTHAM ESTABLISHES THREE NEW TRUST FUNDS: All new accounts, approved at the Annual Town Meeting on March 10, 2020, were opened as statement savings account at Sugar River Bank, on July 8, 2020. The Selectmen have been authorized as agents on all three funds to expend from the funds.

NEW ACCOUNT FOR LIBRARY TECHNOLOGY AND OFFICE EQUIPMENT EXPENDABLE TRUST FUND (TTF #590): The Library Technology and Office Equipment Expendable Trust Fund was opened with an initial deposit of \$5,000, for the purpose of maintaining, upgrading, and purchasing new technology and office equipment for the library and its patrons, as well as the associated costs for technology consultations and support. (ARTICLE 21)

NEW ACCOUNT FOR PUBLIC SAFETY TECHNOLOGY INFRASTRUCTURE EXPENDABLE TRUST FUND (TTF #591): The Public Safety Technology Infrastructure Expendable Trust Fund was opened with an initial deposit of \$15,000, for the purpose of purchasing and repairing the Records Management System (RMS), and the Computer Aided Dispatch System (CAD) and other ancillary

equipment, software, or cloud-based subscription services related to these systems for the Police, Fire, and EMS Departments. (ARTICLE 22)

NEW ACCOUNT FOR FIRE-EMS DEPARTMENT EQUIPMENT/MAINTENANCE CAPITAL RESERVE FUND (TTF #592): The Fire-EMS Department Equipment/Maintenance Capital Reserve Fund was opened with an initial deposit of \$5,000 for the purpose of purchasing and maintaining safety equipment for the Fire and EMS Department. (ARTICLE 23)

DEPOSIT TOWN OF GRANTHAM CHECKS TO XXX FUNDS: On July 2, 2019 Trustee Dahlman picked up 10 checks totaling \$393,000.00 from the Town of Grantham. They were deposited on the July 3rd. The checks were as follows:

Fund Name	TTF Fund Number	Account Number	Amount
Town Library Repair CRF	579	306184169	\$ 15,000
Fire Dep't Apparatus CRF	517	306184094	\$ 50,000
Town Office Equipment CRF	523	306184102	\$ 2,000
Highway Equipment CRF	544	306184235	\$ 250,000
Transfer Station Equipment CRF	549	306184110	\$ 25,000
Police Vehicles CRF	550	306184243	\$ 10,000
Municipality Revaluation CRF	571	306184128	\$ 10,000
Town Building Repair & Maintenance CRF	572	306184136	\$ 10,000
Town Clerk/Tax Collector Equipment CRF	584	306184219	\$ 1,000
Road Improvement Expendable Trust Fund	589	306198631	\$ 20,000
Total			\$393,000.00

NEW BUSINESS:

APPROVE DONNA MATSON AS AN ALTERNATE TRUSTEE OF THE TRUST FUNDS: The Trustees, recommended to the Selectmen, they appoint Donna Matson to fill the position of Trustee of the Trust Funds, to replace Robert Fogg who will be resigning September 30, 2020. It was decided that Donna will be approved as an alternate at the Selectmen's meeting on August 12th. Robert Fogg will hand in his resignation letter after the September 8th TTF meeting and Donna will become a Trustee for the October meeting. Donna will run for election in 2022, filling out the necessary paperwork with the Town Clerk, replacing Robert Fogg on the ballot.

PREPARATION OF MS-9, MS-10 AND CEMETERY ALLOCATION REPORTS FOR THE STATE OF

NH: Trustee Fogg reported on the completed MS-9 and MS-10 forms, and the Cemetery allocation form as required by the state of New Hampshire. The reports list all the funds, and amounts tied to the ledger sheets. The total for all funds as of June 30, 2019 is \$3,357,680.70.

The Trustees signed the Certificates that need to accompany the reports to the State.

Trustee Dahlman made a motion to accept the MS-9 and MS-10 forms, and the Cemetery allocation form as submitted by Trustee Fogg, seconded by Trustee Weaver. ***Unanimously Approved by Roll Call.***

The Trustees will distribute the approved reports to the SAU, the Cemetery Trustees, the Town Administrator, and the Village District of Eastman. Trustee Fogg will send the completed forms for submission to the NH DRA and AG's Office.

INTEREST RATE RESET: Effective July 1, 2020, the rate paid on the trust fund accounts held at SRB has been reduced to 0.60%. The old rate of 1.56% expired on June 30, 2020.

INTEREST ERROR AND ADDITIONAL ACCOUNTING INFORMATION: Trustee Dahlman reviewed the July statements from SRB and noticed that one of the accounts carried an interest rate of 1.56% vs. the newly negotiated rate of 0.60%. This error was brought to the attention of the bank and has been corrected effective August 1, 2020. There will be no adjustment to the interest earned in July, since the error was the Bank's.

It was also noted that one of the Town's trust funds (#589) accrued no interest in July. Trustee Dahlman advised Town Administrator White, that although the rate on the account is 0.60% and the balance exceeded \$20K at the end of July, no interest was accrued during the month since the balance in the account dropped below \$100 for a few days in July. Pursuant to the terms of the agreement with SRB, no interest will be paid on an account if the balance drops below \$100 on any day during the statement cycle.

ADJOURNMENT: There being no further business, a motion was made by Trustee Dahlman, seconded by Trustee Weaver, and unanimously approved by roll call to adjourn at 1:54 PM. The next Trustee meeting is scheduled for Tuesday, September 8, 2020, at 1:30 PM in the Jerry Whitney conference room, assuming Town Hall has been reopened to the public.

Respectfully submitted,
Emily Owens, Board Clerk