



APPROVED

TOWN OF GRANTHAM NEW HAMPSHIRE
TRUSTEES OF THE TRUST FUNDS MEETING MINUTES
MAY 12, 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 May 12, 2020. He read the following statement:

As a Trustee of the Trust Funds, due to the COVID-19/Coronavirus crisis 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 no physical location to observe and listen contemporaneously to the meeting, which was authorized pursuant to the Governor's Emergency Order. However, in accordance with the Emergency Order, this is to confirm that we are providing public access to the meeting by telephone and other electronic means. Notice of the meeting was given, as required by RSA 91-A, and included details for participating in the meeting. Members of the public will be invited to speak and recognized by the Chair. If, at any time during the meeting, there becomes a problem with access please call 603-863-6021 or email at: info@granthamnh.net.

Let's start the meeting by taking a Roll Call attendance. Would each member state their presence, also please state whether there is anyone in the room with you during this meeting, which is also required under the Right-to-Know law.

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

REALIGNMENT OF DUTIES: Trustee Fogg welcomed Trustee Even Weaver to the Board as an officially elected member. Then he announced his intention to resign from the Trustee position in early fall, after completion of the MS-9 and MS-10 reports. Trustee Dahlman thought that an end date of September 30th would be a good date because it is the end of the quarter, Trustee Fogg agreed. Trustee Fogg thought the responsibilities should stay as they are currently, with Trustee Dahlman handling the SAU and monthly updates; Trustee Fogg handling the VDE, MS-9 and MS-10 reports, and agendas; Trustee Weaver handling the Town. All of the trustees will assist with the filing. Trustee Weaver needs to be trained on the completion of the monthly Excel spreadsheets, filing, and other duties. Trustee Dahlman will contact Trustee Weaver and arrange a time to meet at Town Hall to do the filing and will coordinate with Board Clerk Owen as to the availability of the Conference Room in Town Hall.

REVIEW AND APPROVE MINUTES OF THE JANUARY AND MARCH MEETINGS: A motion was made by Trustee Dahlman, and seconded by Trustee Fogg, to approve the minutes of the January 14, 2020 meeting. ***Approved by roll call (2, 0, 1), Trustee Dahlman Aye, Trustee Fogg Aye, and Trustee Weaver abstained because he was not on the Board at the time.*** A motion was made by Trustee Dahlman, and seconded by Trustee Weaver, to approve the minutes of the March 10, 2020 meeting. ***Approved Unanimously by roll call.***

NEW BUSINESS:

TOWN OF GRANTHAM WITHDRAWAL REQUESTS:

1. Highway Equipment Capital Reserve Fund (CRF) – The Town of Grantham submitted a request dated April 13, 2020 to withdraw \$32,900.00 from the TTF # 544 - Highway Equipment CRF. The Trustees reviewed the March 30, 2020 invoice from MB Tractor & Equipment, a copy of check #81343 dated April 10, 2020, in the amount of \$32,900.00 for a 12” chipper. The Board of Selectmen approved the withdrawals at the March 25, 2020 meeting and are authorized as agents to withdraw funds. The funds are held in Sugar River Bank (SRB), the current balance is \$306,000.000, so there are sufficient funds to cover the withdrawal. Trustee Dahlman moved to approve the request to withdraw \$32,900.00, seconded by Trustee Fogg. ***Approved Unanimously by roll call.***
2. Town Building Repair and Maintenance Capital Reserve Fund (CRF) – The Town of Grantham submitted a request dated May 6, 2020 to withdraw \$17,738.68 from the TTF # 572 - Town Building Repair and Maintenance CRF. The Trustees reviewed the invoices, a copy of checks #80934, #81086, #80938, #81090, in the amount of \$17,738.68 for purchase and installation of two Modine heaters for the Highway garage and repair/replace smoke detectors and parking lot lights at Town Hall. The Board of Selectmen approved the withdrawals at the April 22, 2020 meeting and are authorized as agents to withdraw funds. The funds are held in SRB, the current balance is \$89,399.19, so there are sufficient funds to cover the withdrawal. Trustee Dahlman moved to approve the request to withdraw \$17,738.68, seconded by Trustee Fogg. ***Approved Unanimously by roll call.***

Trustee Dahlman will complete the withdrawal tickets for the two requests above.

SUMMARY OF ACCOUNTS: Trustee Dahlman summarized the Trustees of the Trusts Funds have forty-five accounts with SRB totaling over \$3,400,099.73.

INTEREST RATE ON DEPOSITS: The current rate of 1.57% with SRB will expire on June 30, 2020. Given the rate cuts by the Federal Reserve and the fact that Sugar River Bank has offered us extremely competitive rate over the course of the past year, Trustee Dahlman recommends that the Trustees not shop other institutions for rates at this time, but rather stay with SRB. She will reach out to the bank and request that the bank provide us with both short-term and long-term

rate quotes on the funds we have on deposit at the bank. Trustee Fogg concurred with the recommendation.

ADJOURNMENT: There being no further business, a motion was made by Trustee Dahlman, seconded by Trustee Fogg and approved unanimously to adjourn at 2:11 PM. The next Trustee meeting is scheduled for Tuesday June 9, 2020, at 1:30 PM with the location to be determined.

Respectfully submitted,

Emily Owens, Board Clerk