

DRAFT

Town of Grantham Trustees of the Trust Funds Meeting Minutes April 2, 2013

Trustee Lewis called the Tuesday, April 2, 2013 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM. The April 2, 2013 meeting was rescheduled from March 16, 2013 due to a snow storm. The meeting was held in the Jerry Whitney Memorial Conference Room at Grantham Town Hall located at 300 Route 10 South in Grantham.

PRESENT: William J. McIver, EVP and Chief Operating Officer, Lake Sunapee Bank, Kelly Spiller, Grantham Branch Manager, Lake Sunapee Bank, Christopher E. Morris, Grantham Town Treasurer, Trustee James F. Coakley, Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis.

Lake Sunapee Bank Account Review – Mr. McIver and Ms. Spiller provided an update of discussions from the December 11, 2013 TTF meeting. Mr. McIver advised that the Grantham Trustees of Trust Funds is an “official custodian” of the Trustee accounts. The Trustees will need to negotiate a separate collateralization agreement with Lake Sunapee Bank (LSB) covering Trustee accounts that exceed FDIC insurance limits.

Mr. McIver confirmed that LSB is able to treat Trustee accounts separate from Town of Grantham accounts and can pool account balances to achieve a more favorable interest rate. Account details including the form of the account and applicable interest rate will be the subject of further discussions with Ms. Spiller.

REVIEW AND APPROVE FEBRUARY 12, 2013 MEETING MINUTES – There were no additions or corrections to the February 12, 2013 meeting minutes: Motion by Trustee Fogg to accept the February 12, 2013 TTF meeting minutes. Seconded by Trustee Coakley.
Unanimously approved.

ADMINISTRATIVE

BOOKKEEPER’S REPORT

TOWN MEETING CAPITAL RESERVE ACTIVITY REPORT – Trustee Lewis provided a chart listing Capital Fund deposits approved at the March 12, 2013 Grantham Town Meeting. Trustee Lewis will provide a copy of the chart to Town Administrator White to confirm the accuracy of the deposits listed.

GRANTHAM VILLAGE DISTRICT CAPITAL RESERVE ACTIVITY REPORT - Trustee Fogg provided a chart listing Capital Fund deposits approved at the March 21, 2013 Village District of Eastman Annual Meeting... Trustee Fogg will provide a copy of the chart to VDE Manager Weber to confirm the accuracy of the deposits listed.

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OLD BUSINESS

HB 297 – CHANGES TO TRUSTEES, TRUST FUNDS AND CAPITAL RESERVE FUNDS - The pending legislation to amend the laws governing trustees, trust funds and capital reserve funds was retained in committee on March 20, 2013.

NEW BUSINESS

TOWN OF GRANTHAM REQUEST TO WITHDRAW \$1,700.00 FROM BRIDGE CRF - On February 25, 2013, the Town of Grantham submitted a request to withdraw \$1,720.00 from the Bridge Capital Reserve Fund. The withdrawal is for engineering work on the Olde Farms Road culvert. The withdrawal request is supported by invoices from Pennyroyal Hill Land Surveying & Forestry LLC and the copy a check for payment of the invoice. The Selectmen approved the withdrawal at their January 9, 2013 meeting. The Selectmen are authorized as agents to withdraw from this fund in Article 16 of 2010 Town Meeting. The funds are held in a NH PDIP account. The current balance of the account is \$86,701.13. Trustee Lewis moved to approve the request by the Town of Grantham to withdraw \$1,720.00 from the Bridge Capital Reserve Fund. Seconded by Trustee Coakley.

Unanimously approved.

TOWN OF GRANTHAM REQUEST TO WITHDRAW \$2,385.00 FROM BRIDGE CRF - On March 25, 2013, the Town of Grantham submitted a request to withdraw \$2,385.00 from the Bridge Capital Reserve Fund. The withdrawal is for engineering work on the Miller Pond Road Bridge. The withdrawal request is supported by a February 26, 2013 invoice from Right Angle Engineering and a copy of check in payment of the invoice. The Selectmen approved the withdrawal at their February 27, 2013 meeting. The Selectmen are authorized as agents to withdraw from this fund in Article 16 of 2010 Town Meeting. The funds are held in a NH PDIP account. The current balance of the account is \$86,701.13. Trustee Lewis moved to approve the request by the Town of Grantham to withdraw \$2,385.00 from the Bridge Capital Reserve Fund. Seconded by Trustee Coakley.

Unanimously approved.

SAU # 75 CAPITAL RESERVE ACTIONS – Trustee Coakley contacted SAU # 75 School Board Vice Chair, Robert McCarthy, to obtain information regarding capital reserve actions from the March 5, 2013 School meeting. Mr. McCarthy advised that a new Chair of the Grantham School Board will be addressed at the March 9, 2013 School Board meeting. Trustee Coakley will contact the newly elected Chair following the School Board meeting.

ADJOURNMENT

There being no further business, motion by Trustee Fogg and seconded by Trustee Coakley to adjourn at 2:17 PM.

Unanimously approved

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NEXT TRUSTEE MEETING – Due to the postponement of the March 19, 2013 Trustee meeting, the next meeting of the Trustees of Trust Funds will be held on May 14, 2013 at 1:00 P.M. in the Jerry Whitney Memorial Room.

Respectfully submitted,

James F. Coakley, Trustee
Robert E. Fogg, Jr., Trustee
Robert A. Lewis, Trustee