

TOWN OF GRANTHAM – TRUSTEES OF THE TRUST FUNDS

**MEETING MINUTES
JUNE 25, 2009**

This meeting of the Trustees of Trust Funds (“TTF”) was called to order at 9:08AM on Thursday, June 25, 2009. The meeting was held in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South. Meeting notices were posted on Thursday, June 17th at Lake Sunapee Bank, Sugar River Bank, and Rum Brook Market, and on Tuesday, June 23rd at Town Hall, the Grantham Post Office, and on the Town’s public access channel..

Present: Trustee Kristina Burgard; Trustee Don Noordsy; and Trustee Todd McIntire (*who joined the meeting already in progress at 9:57AM*)

Administrative

- Review & Approval of May 12, 2009 Meeting Minutes

Ms. Burgard opened discussion on the draft meeting minutes of May 25, 2009, and asked if there are any changes or comments. There were none.

A motion was made by Mr. Noordsy to approve the meeting minutes of May 25, 2009 as written; second by Ms. Burgard. **Approved by unanimous vote.**

- Monthly Meeting Days/Times Through January 2009

Ms. Burgard advised that the conference room is booked for all of Fiscal Year 2009-10 for Trustee Meetings every third Thursday of the month; however, the room is not available the third Thursday of July, and thus next month’s meeting will be on the fourth Thursday, i.e., July 23rd.

The Trustees discussed the start time for future meetings, and agreed that all the currently scheduled meetings would begin at 9AM.

A schedule of meetings will be sent to the Trustees and the Town for posting on the Town’s website.

New Business

- Request From Village District of Eastman Regarding Investments For Certain Funds

Ms. Burgard opened discussion on the June 22, 2009 letter (received on June 23rd) from the Village District of Eastman Commissioners (“VDE”) requesting the Trustees consider reallocating the investment of certain amounts for six (6) of the VDE’s Funds. She reported that last week, she was asked to attend a VDE meeting. At that meeting, the VDE inquired whether it was possible to put \$100,000 into 1 CD, and that she advised the VDE that they could not co-mingle money from different Funds into 1 CD, and that the Trustees ultimately decide how money in Funds are invested; however, it is helpful for the Trustees to know the timing of when the VDE will need access to certain funds and that the Trustees would take any requests regarding investment allocation for VDE Funds under advisement.

APPROVED

Mr. Noordsy and Ms. Burgard reviewed the request letter and VDE minutes requesting the following reallocation to CDs:

- 1) \$50,000 from the Water Main Maintenance ETF;
- 2) \$5,000 from the Well Renovation CRF;
- 3) \$10,000 from Backflow and Meter Replacement ETF;
- 4) \$10,000 from the Vehicle and Equipment Replacement CRF;
- 5) \$10,000 from the Pressure Reducing Station CRF; and
- 6) \$15,000 from the Decommission Gravel Pack Wells 2,2R,4 & 4R CRF.

The Trustees then reviewed the account ledgers with balances through May 31, 2009, for each Fund, and determined that each Fund had a sufficient balance to transfer the requested amounts from the current PDIP accounts to CDs.

Ms. Burgard moved to transfer \$50,000 from the Water Main Maintenance ETF MBIA account to the existing Sugar River CD for this Fund, and to open five (5) new 11- or 12-month CDs at either Lake Sunapee Bank or Sugar River Bank by transferring the following amounts from existing MBIA accounts: 1) \$5,000 - Well Renovation CRF; 2) \$10,000 - Backflow and Meter Replacement ETF; 3) \$10,000 - Vehicle and Equipment Replacement CRF; 4) \$10,000 - Pressure Reducing Station CRF; and 5) \$15,000 - Decommission Gravel Pack Wells 2,2R,4 & 4R CRF; second by Mr. Noordsy.

Mr. Noordsy inquired about which bank would be used for the five (5) new CDs, and it was agreed that the bank giving the best rate for an 11- or 12-month CD would be used. There being no further discussion, the motion was moved to a vote.

Approved by unanimous vote.

- Review and Approval of Draft Voucher Form

The draft Voucher form was discussed. There was some discussion of proposed amendments, and Mr. Noordsy and Ms. Burgard agreed on the following changes: a) in the opening parenthetical after "must be submitted", insert -- to P.O. Box 58, Grantham, NH 03753--; b) change "Submitted by:" to -- Submitting Entity:--; c) delete "Date Payment Required", and d) after the header "SUPPORTING INFORMATION...", insert -- (required for all Vouchers)--.

Mr. Noordsy moved that the Voucher form be adopted as amended; second by Ms. Burgard.

The Trustees then discussed the implementation date for the Voucher, and since the July 2009 meeting is not on a third Thursday, it was agreed that use of the Voucher form would be rolled out to the Town, School District, and Village District of Eastman in a memorandum in mid-July for use after the July 2009 meeting. There being no further discussion, the motion was moved to a vote. **Approved by unanimous vote.**

- Any Other Business

[Mr. McIntire joined the Meeting at this point.]

- 1) Trusts With Annual Disbursements

Ms. Burgard noted to the other Trustees that there are 2 Trusts, the Grantham School Fund and the Hiram Buswell Fund, that provide for annual disbursements to either the

APPROVED

School or the Library Trustees, and that there is now sufficient income in each Fund to cut a check to the recipients. Specifically, Trust No. 401 (Grantham School Fund) currently has about \$7.30 of income, and Trust No. 402 (Hiram Buswell Fund) currently has about \$2.00 of income. The Trustees agreed it was time to disburse income for these Trusts.

Ms. Burgard moved that in July, the Trustees disburse to the Grantham Village School the amount of accrued income through June 30, 2009, in Trust No. 401 (Grantham School Fund) that is in excess of the \$623 principal for this Trust; second by Mr. Noordsy. There being no further discussion, the motion was moved to a vote.
Approved by unanimous vote.

Thereafter, Ms. Burgard moved that in July, the Trustees disburse to the Dunbar Free Library Trustees the amount of accrued income through June 30, 2009, in Trust No. 402 (Hiram Buswell Fund) that is in excess of the \$300 principal for this Trust; second by Mr. Noordsy. There being no further discussion, the motion was moved to a vote.
Approved by unanimous vote.

Ms. Burgard suggested the Trustees put review of these Trusts on the agenda for every June Trustee meeting to ensure the income and potential disbursements from these Trusts are reviewed annually. Both Mr. McIntire and Mr. Noordsy agreed that this would be a good schedule for reviewing these two Trusts each year.

2) LSB Signatures Needed Due to Town Account Changes

Ms. Burgard noted that due some changes being made for the Town accounts at Lake Sunapee Bank, the Trustees need to re-execute authorization forms for two (2) of the Trustee accounts; specifically, Trust Nos. 401 & 402 that were just discussed. The necessary paperwork was passed among the Trustees, and all signed in the appropriate places. Mr. Noordsy agreed to deliver the executed documents to Lake Sunapee Bank after the Meeting.

3) MBIA – Signatures Needed to Add Mr. Noordsy as Authorized Individual

Mr. Noordsy was presented with a Signatory Amendment Form for the New Hampshire Public Deposit Investment Pool (“PDIP”) for him to complete and sign. He completed the document, which will be submitted to MBIA in order to add Mr. Noordsy to the list of authorized individuals having access to the Trustee’s PDIP accounts.

Adjournment

There being no further business, Mr. Noordsy moved to adjourn, and Mr. McIntire seconded;
the Trustees voted unanimously to adjourn at 10:03AM.

The next Trustee of the Trust Funds regular meeting is scheduled for Thursday, July 23, 2009 at 9AM in the Grantham Town Building, Jerry Whitney Memorial Conference Room.

Respectfully submitted,
Kristina Burgard
Trustee