

APPROVED

**TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
October 13, 2015**

Trustee Lewis called the Tuesday, October 13, 2015 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM in the Jerry Whitney Memorial Conference Room in the Grantham Town Building located at 300 Route 10 South in Grantham.

PRESENT: Trustee James F. Coakley, Trustee Robert E. Fogg, Jr., Trustee Robert A. Lewis, Diane De Stefano and Bryan Sanford.

Meeting with Charter Bank Investment Advisory Team – Diane DeStefano and Bryan Sanford from Charter Bank presented information for consideration by the Trustees regarding Investment Advisory services provided by Charter Trust Company. The Trustees clarified the cost of Investment Advisory services, the investment options for taxpayer-provided and private funds and the potential return on each type of investment. Multiple questions were answered regarding the monthly reports that would be provided by Charter Bank. The Trustees will review the proposal presented by Charter Bank and examine Trustee accounts to begin to segregate accounts between taxpayer-provided and private funds.

REVIEW AND APPROVE MINUTES OF AUGUST 11, 2015 TTF MEETING – No corrections were proposed. Motion by Trustee Fogg and seconded by Trustee Coakley to accept the August 11, 2015 TTF meeting minutes as written.

Approved unanimously.

ADMINISTRATIVE

September 8, 2015 Meeting Cancellation – Due to scheduling conflicts, the September 8, 2015 TTF meeting was cancelled. A Cancellation Notice will be posted on the Town's web sites and the Town's permanent files.

2015 Audit – Meeting with auditors – On August 19, 2015 Town Administrator White advised that the auditor reviewed the Trustee records and had no questions.

Police Vehicle CRF CD Renewal – On August 17, 2015 Lake Sunapee Bank sent a notice that the Police Vehicle CRF CD was automatically renewed on August 7, 2015 for a six-month period with a 0.80% APR.

Highway Equipment Fund CD Renewal – On September 14, 2015 Lake Sunapee Bank advised that the Highway Equipment Fund CD will automatically renew on October 12, 2013 for a one-year term.

ENGLISH Scholarship Fund CD Renewal - On September 28, 2015 Lake Sunapee Bank advised that the English Scholarship Fund CD will automatically renew on October 25, 2015 for a one-year term.

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Brookside Byrne Grant Fund – Melissa White, Town Administrator, inquired about the process for withdrawing money from this fund. Because the Selectmen are designated as Agents to expend from the Fund, Trustee Lewis advised that the Conservation Commission should approve any withdrawals and request that the Selectmen submit a withdrawal request together with supporting documentation.

BOOKKEEPER'S REPORT

VDE Office Equipment CRF withdrawal – The \$1,629.96 withdrawal approved at the August 11, 2015 TTF meeting was made and LSB check #946036 was delivered to VDE on August 12, 2015.

VDE Waste Water Disposal Deposit – On September 22, 2015 Trustee Lewis Deposited VDE Check # 1212 to the VDE Waste Water Disposal Fund. Trustee Fogg updated the VDE 2015 Capital Reserve Activity Report to reflect the deposit.

OLD BUSINESS

2015-2016 Investment Policy – The Trustees reviewed the Collateralization Agreement negotiated by the Town Treasurer for Town of Grantham accounts. The Trustees concluded that a provision to assure that Lake Sunapee Bank provides a copy of the Board Resolution ratifying and confirming Collateralization Agreements should be added.

Hastings Memorial Scholarship – Awaiting clarification by Town Administrator White of the terms of the Hastings Memorial Scholarship.

NEW BUSINESS

VDE WITHDRAWAL REQUESTS

- **Inventory Hardware Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$5,284.09 from the Inventory Hardware Fund. Trustee Fogg reviewed the supporting Kevin Roberts and Waster System Operators invoices together with a copy of checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$23,139.54. Trustee Fogg moved to approve the request by the Village District to withdraw \$5,284.09 from the Inventory Hardware Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Buildings and Grounds Maintenance Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$35,000.00 from the Buildings and Grounds Maintenance Fund. Trustee Fogg reviewed the supporting Hansen Bridge invoice for estimated bridge work together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$37,849.93. Trustee Fogg moved to approve the request by the Village District to withdraw \$35,000.00 from the Buildings and Ground Maintenance Fund. Seconded by Trustee Coakley.

Approved unanimously.

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- **Computer Software and Upgrades Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$3,959.99 from the Computer Software and Upgrades Fund. Trustee Fogg reviewed the supporting LCS Controls and credit card statements and a copy of checks in payment of the invoices. Due to uncertainty regarding the supporting documentation, the withdrawal request was deferred to allow clarification of the supporting invoices and receipts.

- **Generators and Pump Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$3,651.24 from the Generators and Pump Fund. Trustee Fogg reviewed the supporting Stiles Company invoices together with a copy of the checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$23,429.89. Trustee Fogg moved to approve the request by the Village District to withdraw \$3,651.24 from the Generators and Pump Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Meter Replacement Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$13,627.20 from the Meter Replacement Fund. Trustee Fogg reviewed the supporting Stiles Company invoices together with a copy of the checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$27,255.03. Trustee Fogg moved to approve the request by the Village District to withdraw \$13,627.20 from the Meter Replacement Fund. Seconded by Trustee Coakley.

Approved unanimously

- **Office Building Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$3,380.00 from the Office Building Fund. Trustee Fogg reviewed the supporting Horizons Engineering invoice together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$39,814.02. Trustee Fogg moved to approve the request by the Village District to withdraw \$3,380.00 from the Office Building Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Office Equipment Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$2,544.33 from the Office Equipment Fund. Trustee Fogg reviewed the supporting VISA credit card statements together with a copy of the checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$8,255.97. Trustee Fogg moved to approve the request by the

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Village District to withdraw \$2,544.33 from the Office and Equipment Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Water Mains and Valves Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$18,356.88 from the Water Mains and Valves Fund. Trustee Fogg reviewed the supporting Kevin Roberts, 64 Seconds, United Construction, Barton Excavating, E&D Trucking, Hastings Construction and 360 Utility Solutions invoices together with a copy of the checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$350,320.28. Trustee Fogg moved to approve the request by the Village District to withdraw \$18,356.88 from the Water Mains and Valves Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Waste Water Collection Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$2,162.00 from the Waste Water Collection Fund. Trustee Fogg reviewed the supporting Richard Electric invoice together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$33,804.78. Trustee Fogg moved to approve the request by the Village District to withdraw \$2,162.00 from the Waste Water Collection Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Waste Water Disposal Fund Withdrawal** - On September 18, 2015 The Village District of Eastman submitted a request to withdraw \$20,000.00 from the Waste Water Disposal Fund. Trustee Fogg reviewed the supporting Underwood Engineers and R.W Gillespie invoices together with a copy of the checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 12, 2015 meeting. The request is supported by minutes of the VDE Commissioners' August 12, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$46,060.36. Trustee Fogg moved to approve the request by the Village District to withdraw \$20,000.00 from the Waste Water Disposal Fund. Seconded by Trustee Coakley.

Approved unanimously.

ADJOURNMENT: Motion by Trustee Coakley, seconded by Trustee Fogg and approved to adjourn at 2:27 PM. The next Trustee meeting is scheduled for November 10, 2015 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,
James F. Coakley, Trustee
Robert E. Fogg, Trustee
Robert A. Lewis, Trustee