

APPROVED

**TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
February 9, 2016**

Trustee Lewis called the Tuesday, February 9, 2016 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., and Trustee Robert A. Lewis.

REVIEW AND APPROVE MINUTES OF JANUARY 12, 2016 TTF MEETING – No changes were proposed to the minutes of the January 12, 2016 Trustee Meeting. Motion by Trustee Fogg and seconded by Trustee Coakley to accept the January 12, 2016 TTF meeting minutes as written.

Approved unanimously.

ADMINISTRATIVE

Police Department Radio Equipment warrant article – Trustee Lewis reviewed a conversation with Town Administrator White regarding a proposed article for 2016 Town Meeting to establish a new capital reserve account in anticipation of a future change in the radio spectrum available for emergency communications. Trustee Fogg inquired if Fire Department and FAST radio communication would be similarly impacted. Trustee Lewis will speak with Town Administrator White to see if the proposed warrant article should be revised.

LSB Interest rate – Trustee Fogg confirmed that the correct interest rate is being applied to all of the statement savings accounts. He is still working with Lake Sunapee Bank to assure the correct interest rate is being applied to the remaining Certificates of Deposit.

Police Vehicle CRF Certificate of Deposit – This CD was converted to a statement savings account effective February 8, 2016.

LSB Collateralization Agreement – On January 19, 2016 LSB provided a list of pledged securities under the terms of the June 30, 2013 Collateralization Agreement.

VDE Capital Reserve Deposits - Trustee Fogg provided an updated VDE Capital Reserve Report. The Report confirms that VDE made a \$196.00 overpayment to the Wastewater Disposal account. A copy of the VDE Capital Reserve Report will be filed in the VDE account files at the Town Office.

BOOKKEEPER'S REPORT

OLD BUSINESS

SAU # 745 WITHDRAWAL REQUEST – School Construction Fund – \$19,225.00. Awaiting information supporting the withdrawal request.

APPROVED

NEW BUSINESS

VDE Withdrawal Requests

• **Inventory Hardware Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$2,911.35 from the Inventory Hardware Fund. Trustee Fogg reviewed six supporting invoices for miscellaneous equipment together with a copy of five checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$17,961.98. Trustee Fogg moved to approve the Village District request to withdraw \$2,911.35 from the Inventory Hardware Fund. Seconded by Trustee Coakley.

Approved unanimously.

• **Buildings and Grounds Maintenance Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$4,454.50 from the Buildings and Grounds Maintenance Fund. Trustee Fogg reviewed the September 4, 2015 invoice from Horizon Engineering for \$175.00 together with a copy of the check in payment of the invoice. The balance of the withdrawal request consists of a \$39,279.50 Hanson Bridge invoice submitted in connection with a September 18, 2015 request to withdraw \$35,000. VDE is now requesting withdrawal of the \$4,279.50 balance of the invoice. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$27,915.26. Trustee Fogg moved to approve the Village District request to withdraw \$4,454.50 from the Buildings and Grounds Maintenance Fund consisting of the \$175.00 Horizon Engineering invoice and the \$4,279.50 balance of the September 4, 2015 Horizon Bridge invoice. Seconded by Trustee Coakley.

Approved unanimously.

• **Computer Software and Upgrades Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$695.00 from the Computer Software and Upgrades Fund. Trustee Fogg reviewed invoice #126175 for an annual update from TAK Technologies together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$2,420.56. Trustee Fogg moved to approve the Village District request to withdraw \$695.00 from the Computer Software and Upgrades Fund. Seconded by Trustee Coakley.

Approved unanimously.

• **Generators and Pump Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$13,540.00 from the Generators and Pump Fund. Trustee Fogg reviewed invoices #300815 and #441215 from Barrie Miller's Services together with a copy of checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$19,892.71. Trustee Fogg moved

APPROVED

to approve the Village District request to withdraw \$13,540.00 from the Generators and Pump Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Office Building Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$6,125.00 from the Office Building Fund. Trustee Fogg reviewed invoices #15675 and #15801 from Horizons Engineering and the October 27, 2015 statement from Hinds Septic Design together with a copy of checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$36,648.27. Trustee Fogg moved to approve the Village District request to withdraw \$6,125.00 from the Office Building Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Office Equipment Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$667.48 from the Office Equipment Fund. Trustee Fogg reviewed the supporting Verizon Wireless invoice together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$5,715.89. Trustee Fogg moved to approve the Village District request to withdraw \$667.48 from the Office Equipment Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Water Mains and Valves Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$36,139.31 from the Water Mains and Valves Fund. Trustee Fogg reviewed eighteen supporting invoices from Kevin Roberts, Hastings Construction, United Construction and E&D Trucking together with a copy of checks in payment of the invoices. The eighteen invoices total \$20,944.16. The VDE withdrawal request also includes a list of \$15,195.15 wages paid to employee for various water main operation and maintenance expenses between January 7, 2015 and December 1, 2015. At the December 8, 2015 Trustee meeting, VDE Commissioner Wood inquired if the labor cost of a temporary summer employee to perform meter replacement work would be a reimbursable expense from the Backflow and Meter Replacement CRF. The Trustees concluded that the meter replacement project could be treated as a separate, discrete capital project and that the labor cost of a temporary summer employee in connection with that capital project would be an ancillary expenses reimbursable from the Backflow and Meter Replacement CRF. The Trustees did not agree that VDE's day-to-day operational expenses are a reimbursable capital expense. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$404,004.18. Trustee Coakley moved to exclude the \$15,195.15 wage payments from the reimbursement and to limit the reimbursement to the items supported by the eighteen supporting

APPROVED

invoices. Trustee Coakley moved to approve a \$20,944.16 withdrawal from the Water Mains and Valves Fund. Seconded by Trustee Fogg.

Approved unanimously.

- **Waste Water Collection Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$417.65 from the Waste Water Collection Fund. Trustee Fogg reviewed the supporting USA Bluebook invoice together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$31,828.50. Trustee Fogg moved to approve the Village District request to withdraw \$417.65 from the Waste Water Collection Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Waste Water Disposal Fund Withdrawal** - The Village District of Eastman submitted a request dated December 16, 2015 to withdraw \$20,000.00 from the Waste Water Disposal Fund. Trustee Fogg reviewed Underwood Engineers invoices #9917, #10049, #10053, and #10156 totaling \$11,140.90 together with a copy of checks in payment of the invoices. The balance of the withdrawal request is based on a September 18, 2015 \$20,000 withdrawal request supported by nine invoices totaling \$50,883.99. The VDE Commissioners approved the withdrawal at its December 16, 2015 meeting. The request is supported by minutes of the VDE Commissioners' December 16, 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 \$161,593.52. Based on the information provided, the Trustees are unable to determine which invoices from the September 18, 2015 and December 16, 2015 withdrawal requests are being reimbursed. Trustee Fogg recommended that the withdrawal request be deferred to obtain clarification from VDE.

ADJOURNMENT: Motion by Trustee Coakley, seconded by Trustee Fogg and approved to adjourn at 1:58 PM. The next Trustee meeting is scheduled for March 15, 2016 at 1:00 PM in the Jerry Whitney Memorial Room to avoid a conflict with Grantham Town Meeting on March 8, 2016.

Respectfully submitted,

James F. Coakley, Trustee

Robert E. Fogg, Trustee

Robert A. Lewis, Trustee