

Approved

Town of Grantham

Board of Selectmen Meeting Minutes

May 24, 2017

The meeting of the Board of Selectmen was called to order at 5:00pm on Wednesday, May 24, 2017 by Chairman Sheridan Brown. The meeting was held in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South, Grantham, NH.

Present: Chairman Sheridan Brown; Selectman Warren Kimball; Selectman Constance Jones; Town Administrator Melissa White; Administrative Assistant Ann Jasper; Fire Chief Jay Fountain; and Bob Lewis, Trustee of the Trust Funds

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Town Administrator Melissa White

APPROVAL OF MINUTES

A motion to approve the regular and non-public meeting minutes of March 10, 2017 and the minutes of the Comcast – Public Comment Session on March 10, 2017 as written was made by Selectman Kimball; seconded by Selectman Jones. **Unanimously approved.**

CONSENT CALENDAR

1. Payroll Manifest #506
2. Accounts Payable Manifest #547
3. 2017 1st Issue Property Tax Warrant
4. Motor Vehicle Refund Request
5. CAI Technologies GIS Internet Services Maintenance Agreement
6. Original Warrant Yield Tax Levy:
 - a. M/L 241-011-000; 77 Cote Road
7. 2015 and 2016 Property Tax Abatements:
 - a. M/L 233-072-000; Route 10 North
8. Building Permits:
 - a. M/L 216-156-000; 32 Old Spring Drive – Deck Expansion
 - b. M/L 215-061-060; 60 College Overlook – Propane Stove & Heater
 - c. M/L 232-001-013; 21 Corbin Court – Deck
 - d. M/L 215-057-000; 440 Road round the Lake – Bathroom Remodels
 - e. M/L 237-041-000; 220 Splitrock Road – Farmer's Porch
9. Correspondence:
 - a) Robert A. Lewis, Trustee of the Trust Funds
 - b) Upper Valley Lake Sunapee Regional Planning Commission

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A motion to move for adoption of the Consent Calendar was made by Selectman Jones; seconded by Selectman Kimball. ***Unanimously approved.***

PUBLIC HEARING - IN ACCORDANCE WITH NEW HAMPSHIRE HB 329 TO RATIFY ALL ACTIONS, VOTES, AND PROCEEDINGS HELD AT THE POSTPONED TOWN ELECTION/TOWN MEETING HELD ON THURSDAY, MARCH 16, 2017, ORIGINALLY SCHEDULED FOR MARCH 14, 2017 BUT POSTPONED DUE TO INCLEMENT WEATHER. THE PUBLIC HEARING AND VOTE OF THE BOARD OF SELECTMEN WILL SERVE TO LEGALIZE, RATIFY AND CONFIRM ALL VOTES CAST.

Chairman Brown opened the Public Hearing in accordance with New Hampshire HB 329 to ratify all actions, votes, and proceedings held at the postponed Town Election/Town Meeting held on Thursday, March 16, 2017, originally scheduled for March 14, 2017 but postponed due to inclement weather at 5:03pm. The public hearing and vote of the Board of Selectmen will serve to legalize, ratify and confirm all votes cast.

The public hearing was kept open for the duration of the meeting. There were no citizen comments in opposition to said action.

At 6:35pm, on a motion by Selectman Jones and seconded by Selectman Kimball, in accordance with New Hampshire HB 329, the Town of Grantham Board of Selectmen, by a unanimous vote, ratified all actions, votes, and proceedings held at the postponed Town Election/Town Meeting held on Thursday, March 16, 2017, originally scheduled for March 14, 2017 but postponed due to inclement weather.

The Board also executed the "Ratification of all Actions, Votes and Proceedings of the March 16, 2017 Town Meeting and Ballot Voting".

OLD BUSINESS

Comcast Cable Agreement: Correspondence was received from Melissa Pierce, of Comcast, asking if the Board would like to schedule a meeting with her and Dan Glanville in July. After discussion, it was decided that, before scheduling a meeting, a letter will be sent to Comcast spelling out the Board's position.

NEW BUSINESS

A list of properties scheduled to go to Tax Deed for the 2014 Tax Levy was provided by Town Clerk/Tax Collector Ken Story for the Board's review. The deadline to provide him with any waivers is June 14, 2017.

Town Administrator White informed that on Tuesday, May 23, 2017, a letter was received from Lake Sunapee Bank notifying the town that, due to the merger with Bar Harbor Bank & Trust in January 2017, it is now a Maine state-chartered bank and there are a different set of rules governing its receipt of municipal funds. The letter explained that under RSA 41:29 II, a municipality is able to continue to deposit its Operating/General funds with Lake Sunapee Bank, however, because it is not a New Hampshire state-chartered bank, under RSA 41:29 IV,

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the town can no longer deposit Long-Term Reserve Funds or Capital Reserve Funds which are held outside of Operating/General deposit accounts.

White said she also received a call on Tuesday, May 23, 2017, from Dennis Driscoll, Vice President, Lake Sunapee Bank Upper Valley Region, NH, requesting a meeting with her and the Trustees of the Trust Funds on Wednesday, May 24, 2017. White invited the Library Trustee/Treasurer to the meeting where there was discussion on how these rules effect the town's money currently held at Lake Sunapee Bank. Chairman Brown asked White what the outcome of the meeting was and she stated Lake Sunapee Bank is willing to work with the Town to move the accounts under RSA 41:29 IV and if the Town were to incur any fees, they would waive the fees. The bank representatives also stressed that the bank would like the town to keep its Operating/General account with them. She said she contacted Town Counsel with questions regarding the Operating/General account. He said will look into it and get back to her.

Chairman Brown asked Bob Lewis, Trustee of the Trust Funds, if there is a benefit to having all of the town accounts with the same bank. He replied that in terms of the Trustee accounts, four years ago the Trustees were successful in negotiating an agreement with Lake Sunapee Bank with the leadership of Chris Morris, former Town Treasurer, to aggregate all Grantham funds at Lake Sunapee Bank. They then discovered that they had some exposure from the FDIC insurance so the Trustees were able to negotiate a separate Collateralization Agreement to secure the Trustee account funds as separate and apart from the Collateralization Agreement that Morris negotiated. The funds were secured with those Collateralization Agreements and they were able to get Lake Sunapee Bank to give them a three year certificate of deposit rate on, basically, statement savings accounts. He said the immediate impact is that the town has enjoyed a 1.25% interest rate for the last four years that will probably go down to about a .03% interest rate. Chairman Brown asked if it made sense to go shopping. Lewis said they are in the process of doing that but there are few alternatives. He explained that Charter Trust, which is a subsidiary of Lake Sunapee Bank, has offices in New London and Hanover, however, they are not a depository bank. One of the bank representatives they met with said he was going to arrange to have somebody from Charter Trust come and make a presentation so they could better understand what it is they offer. Lewis said that because it is an investment bank and not a depository bank, he anticipated hearing that they would set up either 1) an aggregate money market fund and put all of the Trustee accounts in it and then they would have to allocate out individual funds on some sort of percentage basis or 2) they will set up individual money market funds for each account and the returns will be subject to whatever is happening in the market. He explained that if they went with that option, they would have to treat them as an investment advisor under the Trustee Statute and pay fees out of the earnings in order to have them advise the Trustees about money market funds. Lewis said they have always resisted that because it interferes with their ability to stay close to what's happening in those accounts and make those decisions. He said the other option is Sugar River Bank which is New Hampshire state-chartered and local and that's one of the things their Investment Policy states is that they always want to invest in local banks. He commented that Sugar River Bank and Lake Sunapee Bank have always been supportive of town activities so they want to stay local if they can and will need to see if Sugar River Bank is able to do what they need, primarily have depository accounts, see what kind of interest rate they can get and if they can get a Collateralization Agreement. There was mention of a few other banks in nearby towns and Lewis reiterated that they are in the process of starting to explore what the options are and they would prefer to stay with a local bank because of the convenience. Chairman Brown

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clarified that the town needs collateralization which Lewis confirmed. Chairman Brown asked beyond that, if the determinate factor would be interest rates. Lewis said yes and if they get two banks to give them collateralization and there is a better interest rate from one over the other, they would have to figure out what the price would be of that inconvenience of having to drive to another town.

Chairman Brown asked what kind of a timeline there is. Lewis said that is a question White asked Town Counsel. He said it is not something that can be done overnight but they need to show that they are working diligently to do this and thought that two to three months would be considered a reasonable time frame.

Chairman Brown pointed out the brilliance of the timing of Lewis' resignation as Trustee of the Trust Funds as it is clear what the sequence of events was and that he was not driven out by this challenge. Lewis laughed and agreed that he was glad he submitted his resignation before the town got this news from the bank.

NON-PUBLIC

In accordance with RSA 91-A:3 section II-b, a motion was made by Selectman Kimball, and seconded by Selectman Jones to enter into a Non-Public session at 5:32pm. Present were: Chairman Sheridan Brown; Selectman Warren Kimball; Selectman Constance Jones; Town Administrator Melissa White; and Administrative Assistant Ann Jasper

Roll Call vote to enter non-public session:	Chairman Sheridan Brown;	Yes
	Selectman Warren Kimball;	Yes
	Selectman Constance Jones;	Yes

A motion to leave Non-Public session and return to Public Session at 5:59pm was made by Selectman Jones; seconded by Selectman Kimball. **Unanimously approved.**

A motion to seal the minutes of this non-public session was made by Selectman Jones; seconded by Selectman Kimball. **Unanimously approved.**

In accordance with RSA 91-A:3 section II-a, a motion was made by Selectman Jones, and seconded by Selectman Kimball to enter into a Non-Public session at 6:00pm. Present were: Chairman Sheridan Brown; Selectman Warren Kimball; Selectman Constance Jones; Town Administrator Melissa White; and Administrative Assistant Ann Jasper

Roll Call vote to enter non-public session:	Chairman Sheridan Brown;	Yes
	Selectman Warren Kimball;	Yes
	Selectman Constance Jones;	Yes

A motion to leave Non-Public session and return to Public Session at 6:05pm was made by Selectman Jones; seconded by Selectman Kimball. **Unanimously approved.**

A motion to seal the minutes of this non-public session was made by Selectman Jones; seconded by Selectman Kimball. **Unanimously approved.**

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In accordance with RSA 91-A:3 section II-c, a motion was made by Selectman Jones, and seconded by Selectman Kimball to enter into a Non-Public session at 6:05pm. Present were: Chairman Sheridan Brown; Selectman Warren Kimball; Selectman Constance Jones; Town Administrator Melissa White; and Administrative Assistant Ann Jasper

Roll Call vote to enter non-public session:

Chairman Sheridan Brown;	Yes
Selectman Warren Kimball;	Yes
Selectman Constance Jones;	Yes

A motion to leave Non-Public session and return to Public Session at 6:32pm was made by Selectman Kimball; seconded by Selectman Jones. **Unanimously approved.**

A motion to seal the minutes of this non-public session was made by Selectman Kimball; seconded by Selectman Jones. **Unanimously approved.**

In accordance with RSA 91-A:3 section II-e, a motion was made by Selectman Kimball, and seconded by Selectman Jones to enter into a Non-Public session at 6:32pm. Present were: Chairman Sheridan Brown; Selectman Warren Kimball; Selectman Constance Jones; Town Administrator Melissa White; and Administrative Assistant Ann Jasper

Roll Call vote to enter non-public session:

Chairman Sheridan Brown;	Yes
Selectman Warren Kimball;	Yes
Selectman Constance Jones;	Yes

A motion to leave Non-Public session and return to Public Session at 6:35pm was made by Selectman Kimball; seconded by Selectman Jones. **Unanimously approved.**

A motion to seal the minutes of this non-public session was made by Selectman Jones; seconded by Selectman Kimball. **Unanimously approved.**

ADJOURNMENT

There being no further business, Selectman Jones moved to adjourn, seconded by Selectman Kimball; **by unanimous vote, the Board adjourned at 6:40pm.**

The next Selectmen's Meeting will be held on **Wednesday, June 7, 2017** at 8:00am in the Grantham Town Building; Jerry Whitney Memorial Conference Room at 300 Route 10 South, Grantham, NH.

Respectfully submitted,



Ann Jasper
Administrative Assistant