

**APPROVED**  
**TOWN OF GRANTHAM**  
**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**  
**May 13, 2014**

Trustee Lewis called the Tuesday, May 13, 2014 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM. The meeting was held in the Jerry Whitney Memorial Conference Room at Grantham Town Hall 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 MARCH 11, 2014 TTF MEETING** – The April 8, 2014 Trustee Meeting was cancelled. Motion by Trustee Fogg and seconded by Trustee Coakley to accept the March 11, 2014 TTF meeting minutes.

*Approved unanimously.*

**ADMINISTRATIVE**

**HB 297** – Passed by the NH Senate on April 17, 2014 relative to management of trust funds, capital reserve funds and library funds and is awaiting signature by the Governor. If enacted, the bill allows towns to authorize compensation of banks, brokerage firms, trust companies and investment advisors for the management of capital reserve funds from capital reserve fund income. Requires Trustees to maintain electronic Trustee records, to provide annual MS-9 and MS-10 reports to Selectmen, the Attorney General’s Office and the Department of Revenue Administration and requires that all capital reserve appropriations be delivered to the Trustees of Trust Funds no later than 15 days before the end of the accounting year to allow adequate time to deposit the funds. Grantham Trustees do not use an investment advisor and maintains Trustee records electronically. The Grantham Trustees provide copies of the MS-9 and MS-10 to the Selectmen, SAU # 75, Department of Revenue Administration and the Attorney General’s office. This legislation will have minimal impact on Grantham Trustees.

**SAU # 75 Capital Reserve Activity Report** – The March 4, 2014 Grantham School District Annual Meeting approved the addition of \$50,000 to the Special Education ETF and to establish a Legal Services ETF with an initial appropriation of \$50,000. A draft of the 2014 SAU #75 Capital Reserve Activity Report was reviewed. No corrections were noted. Trustee Coakley will send a copy of the 2014 SAU #75 Capital Reserve Activity Report to Superintendent Guillette.

**Town of Grantham Capital Reserve Activity Report** – The March 11, 2014 Grantham Town Meeting approved the addition of \$221,000 to existing Capital Reserve funds and to establish a Town Clerk/Tax Collector Equipment Capital Reserve Fund with an initial appropriation of \$2,000. A draft of the 2014 Town of Grantham Capital Reserve Activity Report was reviewed. No corrections were noted. Trustee Lewis will send a copy of the Town Capital Reserve Activity Report to the 2014 Grantham Town Administrator White.

**Village District of Eastman Capital Reserve Activity Report** - The March 20, 2014 Village District of Eastman Annual Meeting approved the addition of \$271,900 to existing Capital Reserve funds and to discontinue the Well Decommissioning CRF. A draft of the 2014 VDE Capital Reserve Activity Report was reviewed. No corrections were noted. Trustee Fogg will send a copy of the 2014 VDE Capital Reserve Activity Report to VDE District Manager Weber.

# APPROVED

**NH Attorney General Annual Trustee Training** – The three Grantham Trustees will attend the Monday, June 16, 2014 Advanced Trustees of Trust Funds Session.

## **BOOKKEEPERS REPORT**

**PO Box Renewal** – The Annual Post Office Box Service Fee notice was provided to the Town Administrator for payment.

**Cemetery Lot Purchase** – One cemetery lot was purchased for \$ 250. \$50 was deposited to the Cemetery Development Fund and the balance was deposited to the Cemetery Maintenance Fund.

**LSB Collateralization Agreement** – Lake Sunapee Bank provided a list of securities pledged to secure the Collateralization Agreement. A copy of the letter was filed in the Collateralization Agreement folder.

**Certificate of Deposit Renewals:** Notices were received from LSB that the following one-year CD's will be renewed as indicated:

- Cemetery Development Fund – Automatic renewed on 4/30/14 with an 0.80% APR. New maturity date is 4/30/15.
- Glenn Hudson Memorial Fund – Automatic renewal on 5/19/14

## **OLD BUSINESS**

**Hunt Family Scholarship Fund** – Deferred pending school board discussion at a future SAU # 75 meeting.

## **NEW BUSINESS**

**Town of Grantham request to withdraw \$16,000 from the Police Vehicle CRF-** On May 5, 2014, the Town of Grantham submitted a request to withdraw \$16,000 from the Police Vehicle Capital Reserve Fund. The withdrawal was approved at the February 12, 2014 meeting of the Board of Selectmen. The Board of Selectmen are authorized agents to withdraw from this fund. The request is supported by a paid invoice from Keene Chrysler Dodge for the purchase of a Dodge Charger LX police vehicle. The funds are held in a Lake Sunapee Bank savings account. The current balance in the account is \$17,834.70. Motion by Trustee Lewis to approve the Town of Grantham request to withdraw \$16,000.00 from the Police Vehicle CRF. Seconded by Trustee Coakley.

*Unanimously approved*

**ADJOURNMENT:** Motion by Trustee Coakley seconded by Trustee Fogg and unanimously approved to adjourn at 1:20 PM. Due to a schedule conflict the June Trustee meeting is scheduled for June 17, 2014 at 1:00 PM in the Jerry Whitney Memorial Room. Please note the change in the regular 2<sup>nd</sup> Tuesday meeting date.

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