

APPROVED
Town of Grantham
Trustees of the Trust Funds
Meeting Minutes
May 14, 2013

Trustee Lewis called the Tuesday, May 14, 2013 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: Christopher E. Morris, Grantham Town Treasurer, Trustee James F. Coakley, Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis.

Lake Sunapee Bank Account Review – Mr. Morris provided a draft collateralization agreement for review. Suggestions were made to clarify that the Trustees of Trust Fund is a separate “controlling entity” from the Town of Grantham for purposes of FDIC insured bank accounts. Mr. Morris will continue to explore whether a Federal Home Loan Bank line of credit is acceptable under New Hampshire statutes and banking regulations to secure accounts in excess of the FDIC insurance limit. In the interim, the Trustees will pursue a collateralization agreement using a pledge of securities.

Review and approve minutes of April 2, 2013 TTF meeting - There were no additions or corrections to the April 2, 2013 meeting minutes: Motion by Trustee Fogg to accept the April 2, 2013 TTF meeting minutes. Seconded by Trustee Coakley.
Unanimously approved.

Attorney General’s Trustee Training – The Trustees will attend the Advanced Trustee Training on May 30, 2013. Notices will be posted to comply with the New Hampshire Open Meeting statute.

SAU #75 School Board The Trustees will attend the June 4, 2013 meeting of the SAU #75 School Board to review Trustee reports, responsibilities and the process to withdraw funds from Trust accounts. Trustee Coakley will assist the SAU office to prepare the necessary documentation for the June 4, 2012 SAU meeting to award scholarships.

TOWN OF GRANTHAM REQUEST TO WITHDRAW FROM BRIDGE CRF - PDIP check for \$4,105.00 delivered to Administrator White on April 10, 2013

CD Renewals

- Cemetery #1 Common Fund CD renewed on 4/30/2013 for a one-year term @ 0.40 APR
- Cemetery Development Fund CD renewed on 4/30/2013 for a one-year term @ 0.40 APR
- Cemetery Maintenance Fund CD renewed on 4/30/2013 for a one-year term @ 0.40 APR
- Glenn Hudson Memorial Fund CD will be renewed for a one year term on 5/19/2013.
- Tuition ETF CD will be transferred to a savings account upon maturity.

HB 297 - Changes to Trustees, Trust Funds and Capital Reserve Funds - The pending legislation to amend the laws governing trustees, trust funds and capital reserve funds was retained in committee on March 20, 2013. There will be no further action until the next legislative session.

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Village District of Eastman Withdrawal Requests

COMPUTER SOFTWARE AND UPGRADE FUND – On April 1, 2013, The Village District of Eastman submitted a request to withdraw \$2,225.37 from the Computer Software and Upgrade Fund. The VDE Commissioners approved the withdrawal at its March 20, 2013 meeting. The funds are held in a NH PDIP account. The current balance in the account is \$1,011.70. The withdrawal request exceeds that balance of the fund. Trustee Fog moved to deny the request by the Village District to withdraw from the Computer Software and Upgrade Fund due to inadequate funds in the account. Seconded by Trustee Coakley.

Unanimously approved.

INVENTORY HARDWARE FUND – On April 1, 2013 the Village District of Eastman submitted a request to withdraw \$390.84 from the Inventory Hardware CRF. The request is supported by a 12/20/2012 Ferguson Waterworks invoice that includes three items totaling \$390.85. The Commissioners authorized the withdrawal at their March 20, 2013 VDE Commissioners' meeting. The VDE Commissioners are authorized as agents to withdraw from the fund. The funds are held in a NH PDIP account. The current balance of the account is \$11,907.50. Trustee Fogg moved to approve the request by the VDE to withdraw \$390.84 from the Inventory Hardware CRF. Seconded by Trustee Coakley.

Unanimously Approved

Office Equipment Fund - On April 1, 2013 the Village District of Eastman submitted a request to withdraw \$1,149.98 from the Office Equipment Fund. The request is supported by invoices from New Hampshire State Surplus Property and Staples. It is unclear from the supporting documentation which items on the invoices are to be included in the reimbursement request. The Commissioners authorized the withdrawal at their March 20, 2013 VDE Commissioners' meeting. The VDE Commissioners are authorized as agents to withdraw from the fund. The funds are held in a NH PDIP account. The current balance of the account is \$14,140.39. Due to the need for clarification of the invoices to be included in the reimbursement request, Trustee Coakley moved to approve the request by the VDE to withdraw \$1,149.98 from the Inventory Hardware CRF subject to receipt of clarification from VDE of the supporting documentation. When clarification is provided by VDE, the reimbursement request will be processed. Seconded by Trustee Fogg.

Unanimously Approved

VEHICLE AND EQUIPMENT REPLACEMENT FUND – On April 1, 2013, The Village District of Eastman submitted a request to withdraw \$314.14 from the Vehicle and Equipment Replacement Fund. The withdrawal request is supported by an 11/28/2012 invoice from Sanel Auto Parts for \$314.14. The VDE Commissioners approved the withdrawal at its March 20, 2013 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a NH PDIP account. The current balance in the PDIP account is \$10,298.89. Trustee Fogg moved to approve the request by the Village District to withdraw \$314.14 from the Vehicle and Equipment Replacement Fund held at PDIP. Seconded by Trustee Coakley.

Unanimously approved.

Village District of Eastman – New Trust Accounts – At its March 21, 2013 Annual Meeting, the Village District of Eastman approved establishing the following new accounts:

- Well Decommissioning (Article 5) - \$17,000
- Waste Water Collection Operation and Maintenance (Article 11) - \$10,000
- Waste Water Treatment Facility Operation and Maintenance (Article 13) - \$17,700
- Waste Water Disposal Operation and Maintenance (Article 14) - \$10,000

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The Trustees deferred further consideration of the new trust accounts until funds are received from VDE to fund the accounts. When received, the Trustees will determine where to deposit the funds and how to label the accounts consistent with the stated purpose for each account.

ADJOURNMENT

There being no further business, motion by Trustee Fogg and seconded by Trustee Coakley to adjourn at 2:15 PM.

Unanimously approved

NEXT TRUSTEE MEETING – The next Trustee meeting is scheduled for June 11, 2013 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,

James F. Coakley, Trustee
Robert E. Fogg, Jr., Trustee
Robert A. Lewis, Trustee