

APPROVED
TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
August 12, 2014

Trustee Lewis called the Tuesday, August 12, 2014 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:07 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 JULY 8, 2014 TTF MEETING –Motion by Trustee Coakley and seconded by Trustee Fogg to accept the July 8, 2014 TTF meeting minutes.

Approved unanimously.

ADMINISTRATIVE

NEW ACCOUNTS – New statement savings accounts were established at Lake Sunapee Bank for the following:

- Town Clerk/Tax Collector CRF
- VDE Waste Water Collection CRF
- VDE Waste Water Treatment CRF
- VDE Waste Water Disposal CRF
- SAU # 75 Financial Services ETF

FY 2013-2014 MS-9 AND MS-10 REPORTS – The FY 2013-2014 MS9, MS 10 and Cemetery Interest Allocation were sent on July 21, 2014 to:

- Department of Revenue Administration – Concord, NH (mail)
- Terry Knowles – NH Attorney General – Assistant Director of Charitable Trusts (mail)
- Shelly Gerlarneau – Department of Revenue Administration (email)
- Sheryl Pratt – Plodzick and Sanderson (email)
- Melissa White – Grantham Town Administrator (email)
- Jacqueline Guillette – Superintendent (MS-9 hand deliver)
- Warren Kimball–Grantham Cemetery Trustee (MS-10 and Cemetery Interest Allocation hand delivered)

Comparing the FY 2013-2014 MS-9 with the 2012-2013 MS-9 demonstrates the benefit of the Collateralization Agreement negotiated by the Trustees with Lake Sunapee Bank. Interest earned on Trustee accounts increased from \$3,706.66 in FY 2012-2013 to \$13,741.89 in FY 2013-2014 – an almost four-fold increase while increasing the security of all Trustee accounts with a three million dollar collateralization from Lake Sunapee Bank.

2014 FINANCIAL AUDIT – The following documents were transmitted electronically to Plodzick & Sanderson and Town Administrator White on July 21, 2014:

- Risk Assessment Questionnaire
- Audit Document Request

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BOOKKEEPERS REPORT

CEMETERY LOT PURCHASE – Six cemetery lots were purchased for \$1,200. On July 18, 2014, \$900 was deposited to the Cemetery Maintenance Account and \$300 was deposited to the Cemetery Development Account.

POLICE VEHICLE CAPITAL RESERVE – Lake Sunapee Bank advised that the Police Vehicle CRF Fund Certificate of Deposit will automatically renew on August 7, 2014 for a six-month term.

TOWN CAPITAL RESERVE DEPOSITS – A final Capital Reserve Report was sent to Town Administrator White confirming that all deposits approved at 2014 Grantham Town Meeting were made on July 25, 2014 to the following accounts:

- Fire Department CRF \$25,000
- Highway Equipment CRF \$50,000
- Town Office Equipment CRF \$1,000
- Transfer Station CRF \$10,000
- Municipal Revaluation CRF \$45,000
- Town Buildings CRF \$5,000
- Bridge Replacement CRF \$50,000
- Library Maintenance CRF \$10,000
- Library Expansion CRF \$25,000
- Town Clerk/Tax Collector CRF \$2,000 (July 28, 2014)

VILLAGE DISTRICT OF EASTMAN CAPITAL RESERVE DEPOSITS – An updated Capital Reserve Report was sent to VDE confirming that the following deposits approved at the 2014 VDE Annual Meeting were made on July 28, 2014:

- Waste Water Collection CRF \$10,000
- Waste Water Treatment CRF \$10,000
- Waste Water Disposal CRF \$10,000

The updated Capital Reserve Report also confirmed the following deposits approved at the 2014 VDE Annual Meeting were made on August 5, 2014:

- Security Improvements \$2,000
- Vehicle & Equipment Replacement \$20,000
- Filter Media \$4,000
- Inventory Hardware \$5,000
- Office Building \$10,000
- Generator & Pumps \$12,000
- Buildings & Grounds \$10,000
- Alternate Energy Study \$3,500
- Computer & Software \$3,500
- VDE Storage Tank Repair & Maint. \$10,000

SAU # 75 CAPITAL RESERVE DEPOSITS – A final Capital Reserve Report was sent to SAU # 75 confirming the following deposits approved at 2014 Grantham School Meeting were made on August 8, 2014:

- Special Education ETF \$50,000
- Financial Services ETF \$50,000

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COLLATERALIZATION AGREEMENT – On July 9, 2014 Lake Sunapee Bank provided a list of securities totaling \$3 million that are pledged to Trustee of Trust Fund accounts.

OLD BUSINESS

Hunt Family Scholarship Fund – Trustee Lewis contacted Terry Knowles, Assistant Director of Charitable Trusts at the Attorney General’s office regarding concerns with language in the Hunt Family Scholarship. Ms. Knowles advised that the Trustees’ responsibility is to invest funds pursuant to RSA §31: 25, a,b,c,d and are indemnified for their official actions.

On July 31, 2014 Trustee Lewis forwarded a copy of the Hunt Family Scholarship to the Attorney General’s Charitable Trusts Unit.

Inclusion of VDE Sewer accounts on MS-9 Report –Shelly Gerlarneau at DRA and Sheryl Pratt at Plodzik and Sanderson advised that VDE Sewer accounts should be included on the MS-9 Report but suggested that the accounts be separated from other VDE accounts. Funds in the sewer accounts are “public funds” and must be included in the MS-9 Report even though the funds are raised from sewer user fees and assessments. The Sewer Accounts will be reported on the 2014-2015 MS-9 Report since those accounts were not funded until July 25, 2014.

NEW BUSINESS

2014-2015 INVESTMENT POLICY – Draft of 2014-2015 Investment Policy was sent by Trustee Coakley for review. Adoption of the Investment Policy will be on the Agenda for the September 16 Trustee meeting.

ADJOURNMENT: Motion by Trustee Fogg, seconded by Trustee Coakley and unanimously approved to adjourn at 1:42 PM. The next Trustee meeting is scheduled for September 16, 2014 at 1:00 PM in the Jerry Whitney Memorial Room. Please note the change from the usual meeting date on the second Tuesday.

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