

APPROVED
TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
August 9, 2016

Trustee Lewis called the Tuesday, August 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 Coakley, Trustee Rob Fogg and Trustee Robert Lewis.

REVIEW AND APPROVE MINUTES OF THE JULY 12, 2016 TTF MEETING –Motion by Trustee Fogg and seconded by Trustee Lewis to accept the July 12, 2016 TTF meeting minutes as written.

Approved. Abstention by Trustee Coakley.

ADMINISTRATIVE

2015-2016 MS-9 and MS-10 Reports

- **Department of Revenue Administration and Attorney General** – FINAL FY 2015-2016 MS-9 and MS-10 Reports were sent to the Department of Revenue Administration, Attorney General, Plodzick and Sanderson and Town Administrator White on July 21, 2016. On July 28, 2016 Stephanie Derosier, DRA Municipal Accounts Advisor confirmed receipt of the electronic MS-9 and MS-10 Reports.
- **SAU # 75** - The MS-9 Report was delivered to SAU #75 on July 21, 2016.
- **Cemetery Trustees** - The MS-10 Report (including the Cemetery Interest Allocation Report) was delivered to the Cemetery Trustees on July 21, 2016.

FY 2016-2017 Audit – On July 21, 2016, the response to the Plodzick and Sanderson Audit Document Request was mailed to the Plodzick and Sanderson office and an electronic copy was sent to Sheryl Pratt.

BOOKKEEPER’S REPORT

LSB Pledged Securities – On July 12, 2016 Lake Sunapee Bank provided a list of securities pledged to Trustee of Trust Fund accounts under the June 30, 2013 collateralization agreement. A copy of the list is filed in the Collateralization file.

OLD BUSINESS

NEW BUSINESS

Special Town Meeting - The July 27, 2016 Grantham Special Town Meeting approved the creation of an account to be administered by the Trustees of Trust Funds to accept and hold gifts, legacies, devises, or grants for the purpose of supporting community events and activities commemorating the Town’s 250th Anniversary. The Selectmen are designated as agents to expend from the fund.

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Town of Grantham Withdrawal Request

- **Highway Equipment CRF Withdrawal** – On July 22, 2016, the Town of Grantham submitted a request to withdraw \$80,000.00 from the Highway Equipment Capital Reserve Fund. The withdrawal was unanimously approved in Article 13 of the 2016 Grantham Town Meeting. A copy of page 13 of the minutes of the Town Meeting is included as support for the withdrawal. The withdrawal is also supported by a May 19, 2016 invoice #1498495 for \$80,000.00 for the purchase of a John Deere 310SL back hoe and a copy of the June 10, 2016 check in payment of the invoice. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$147,607.07. Trustee Lewis moved to approve the request by the Town of Grantham to withdraw \$80,000.00 from the Highway Equipment Capital Reserve Fund. Seconded by Trustee Fogg.

Unanimously approved.

VILLAGE DISTRICT OF EASTMAN WITHDRAWAL REQUESTS

- **Inventory Hardware Closure** – On August 1, 2016, VDE submitted a request to withdraw the \$15,114.42 balance of the Inventory Hardware Capital Reserve Fund together with accrued interest. The April 7, 2016 Village District of Eastman Annual Meeting approved the closure of the Inventory Hardware Capital Reserve Fund. The request is supported by minutes of the VDE Annual Meeting and the VDE Commissioners' June 15, 2016 meeting. The balance in the account on July 31, 2016 was \$15,145.93. Trustee Fogg moved to approve closing and withdrawing the balance of the Inventory Hardware Capital Reserve Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Allen's Drive Upgrade Fund Closure** – On August 1, 2016, VDE submitted a request to withdraw the \$1,033.09 balance of the Allen's Drive Upgrade Fund together with accrued interest. The April 7, 2016 Village District of Eastman Annual Meeting approved the closure of the Allen's Drive Upgrade Fund. The request is supported by minutes of the VDE Annual Meeting and the VDE Commissioners' June 15, 2016 meeting. The balance in the account on July 31, 2016 was \$1,035.09. Trustee Fogg moved to approve closing and withdrawing the balance of the Allen's Drive Upgrade Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Computer Software and Upgrades Fund Closure** – On August 1, 2016, VDE submitted a request to withdraw the \$1,733.06 balance of the Computer Software and Upgrades Fund together with accrued interest. The April 7, 2016 Village District of Eastman Annual Meeting approved the closure of the Computer Software and Upgrades Fund. The request is supported by minutes of the VDE Annual Meeting and the VDE Commissioners' June 15, 2016 meeting. The balance in the account on July 31, 2016 was \$1,736.67. Trustee Fogg moved to approve closing and withdrawing the balance of the Computer Software and Upgrades Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Alternative Energy Studies Design and Equipment Fund Withdrawal** - The Village District of Eastman submitted a request dated August 1, 2016 to withdraw \$6,143.35 from the Alternative Energy Studies, Design and Equipment Fund. Trustee Fogg reviewed one supporting invoice for a 3.75 kw PV Solar System for \$10,520.00 together with a copy of a check for \$10,520.00 in payment of the invoice. The VDE Commissioners approved the withdrawal at their June 15, 2016 meeting. The request is supported by minutes of the VDE Commissioners' June 15, 2016 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 \$6,156.16. Trustee Fogg moved to

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approve the Village District request to withdraw \$6,143.35 from the Alternative Energy Studies, Design and Equipment Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Meter Replacement and Backflow Program Capital Reserve Fund Withdrawal** - The Village District of Eastman submitted a request dated August 1, 2016 to withdraw \$2,863.10 from the Meter Replacement and Backflow Program Capital Reserve Fund. Trustee Fogg reviewed supporting invoices from Stiles Company and TAK Technology together with copies of checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its June 15, 2016 meeting. The request is supported by minutes of the VDE Commissioners' June 15, 2016 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 \$13,799.04. Trustee Fogg moved to approve the Village District request to withdraw \$2,863.10 from the Meter Replacement and Backflow Program Capital Reserve Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Office Building Fund Withdrawal** - The Village District of Eastman submitted a request dated August 1, 2015 to withdraw \$265.84 from the Office Building Fund. Trustee Fogg reviewed a Goodrich Oil invoice #40171 dated May 11, 2016 together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its June 15, 2016 meeting. The request is supported by minutes of the June 15, 2016 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 \$5,197.94. Trustee Fogg moved to approve the Village District request to withdraw \$265.84 from the Office Building Fund. Seconded by Trustee Coakley.

Approved unanimously.

- **Water Mains and Valves Fund Withdrawal** - The Village District of Eastman submitted a request dated August 1, 2016 to withdraw \$21,706.01 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 eleven invoices for capital purchases total \$21,706.01. The VDE withdrawal request is supported by copies of checks totaling \$18,639.78. The Trustees are unable to approve the withdrawal because the checks included in the request do not confirm payment of the invoices. Trustee Fogg moved to defer consideration of the withdrawal request until additional information is obtained from the Village District. Seconded by Trustee Coakley.

Approved unanimously to defer consideration.

- **Well Renovation Capital Reserve Fund Withdrawal** - The Village District of Eastman submitted a request dated August 1, 2016 to withdraw \$9,382.00 from the Well Renovation Capital Reserve Fund. Trustee Fogg reviewed supporting invoices from Everett Electric and Barrie Miller's Well and Pump Service together with copies of checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its June 15, 2016 meeting. The request is supported by minutes of the June 15, 2016 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 \$21,875.54. Trustee Fogg moved to approve the Village District request to withdraw \$9,382.00 from the Well Renovation Capital Reserve Fund. Seconded by Trustee Coakley.

Approved unanimously.

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- **Waste Water Collection Fund Withdrawal** - The Village District of Eastman submitted a request dated August 1, 2015 to withdraw \$2,046.42 from the Waste Water Collection Fund. Trustee Fogg reviewed one invoice from Polyspede Electronics for \$2,046.42 together with a copy of a check in payment of the invoice. The VDE Commissioners approved the withdrawal at its June 15, 2016 meeting. The request is supported by minutes of the June 15, 2016 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 \$31,606.82. Trustee Fogg moved to approve the Village District request to withdraw \$2,046.42 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 August 1, 2016 to withdraw \$12,904.15 from the Waste Water Disposal Fund. Trustee Fogg reviewed Underwood Engineers invoices #10499 and #10395 totaling \$12,904.15 together with copies of checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its June 15, 2016 meeting. The request is supported by minutes of the June 15, 2016 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 \$114,790.78. Trustee Fogg moved to approve the Village District request to withdraw \$12,904.15 from the Waste Water Disposal Fund. Seconded by Trustee Coakley. *Approved unanimously.*

ADJOURNMENT: Motion by Trustee Fogg, seconded by Trustee Coakley and approved to adjourn at 1:29 PM. The next Trustee meeting is scheduled for September 13, 2016 at 1:00 PM in the Jerry Whitney Memorial Room.

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