

# APPROVED

## TOWN OF GRANTHAM TRUSTEES OF TRUST FUNDS MEETING MINUTES January 9, 2018

Trustee Coakley called the Tuesday, January 9, 2018 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 Maria Dahlman, and Trustee Rob Fogg. Also present was Melissa White, Town Administrator.

**REVIEW AND APPROVE MINUTES OF THE NOVEMBER 14, 2017 MEETING** Motion by Trustee Dahlman and seconded by Trustee Fogg to accept the November 14, 2017 TTF meeting minutes as distributed. *Approved Unanimously.*

### ADMINISTRATIVE

**MONTHLY REPORTS:** The monthly reports were distributed. Everything appeared to be in order, and there were no comments.

**INVESTMENT POLICY 2017-2018:** Trustee Dahlman presented a proposed Investment Policy for 2017-2018. The policy topics were the same as in the previous year, but there were several changes in wording from the 2016-2017 policy because of the switch from Lake Sunapee Bank to Sugar River Bank. The procedure paragraphs were deleted. They will be incorporated into a separate document, to be dealt with at a later meeting. After minor changes it was moved by Trustee Fogg and seconded by Trustee Coakley to adopt the new policy. *Approved Unanimously.*

**REQUEST FOR INFORMATION FROM THE AUDITORS:** The auditors requested information from the Trustees on December 8, 2017. The information had previously been sent in August, 2017. The auditors reported that the earlier submission satisfied their request.

### BOOKKEEPER'S REPORT

**VILLAGE DISTRICT OF EASTMAN WITHDRAWALS:** On November 17, 2017 checks were drawn from the following accounts by Trustee Fogg:

- Water Mains and Valves Maintenance ETF: \$64,995.73
- Water Treatment CRF. \$7,867.28
- Generators and Pumps ETF. \$915.00
- Meter Replacement and Backflow Program CRF. \$6,664.92

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- Water Mains and Valves Maintenance ETF. \$179,351.66
- General Waste Water System Repair and Upgrades. \$7,737.85

Checks were delivered on November 17, 2017.

**VILLAGE DISTRICT OF EASTMAN DEPOSITS:** On November 17, 2017 a check was received from the Village District of Eastman in the amount of \$50,000 for the General Waste Water System Repair and Upgrades Trust Fund. Trustee Fogg deposited the check on November 17, 2017. On November 21, 2017 checks were received from the Village District of Eastman for deposit in the following accounts:

- Water Mains and Valves Maintenance ETF: \$120,000.00
- General Waste Water System Repair and Upgrades. \$39,358.51

Trustee Fogg deposited the checks on November 21, 2017.

## **NEW BUSINESS**

**TOWN OF GRANTHAM REQUEST FOR INFORMATION:** Town Administrator White requested information regarding the use of funds in three trust funds: Town Office Equipment CRF; Fire Department Apparatus CRF; Town Building Capital Reserve Fund. Upon examination of the Town Meeting Minutes that authorized the funds, we find that the Town Buildings Capital Reserve Fund specifically authorizes “Repair and Maintenance.” The other two funds do not mention “Repair.” Use is limited to acquisition.

**ADJOURNMENT** - Motion by Trustee Fogg, seconded by Trustee Dahlman and approved unanimously to adjourn at 1:53 PM. The next Trustee meeting is scheduled for Tuesday, February 13, 2018 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,

James F. Coakley, Trustee  
Maria N. Dahlman, Trustee  
Robert E. Fogg, Trustee