

# APPROVED

## TOWN OF GRANTHAM TRUSTEES OF TRUST FUNDS MEETING MINUTES April 3, 2018

Trustee Coakley called the Tuesday, April 3, 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.

**REVIEW AND APPROVE MINUTES OF THE FEBRUARY 13, 2018 MEETING** Motion by Trustee Fogg and seconded by Trustee Dahlman to accept the February 13, 2018 TTF meeting minutes as distributed. *Approved Unanimously.*

### ADMINISTRATIVE

**INVESTMENT PROCEDURES AND POLICY 2017-2018:** Trustee Dahlman distributed a revised proposal which incorporates procedural matters into the document. Motion to approve was made by Trustee Dahlman and seconded by Trustee Fogg. *Approved Unanimously.* Copies will be distributed.

**INVESTMENT REVIEW OF SUGAR RIVER BANK:** According to the Investment Policy, the trustees will review the financial position of Sugar River Bank every six months to insure that it retains a 5 star rating by Bauer Financial or a comparable institution. Trustee Dahlman presented information from Bauer indicating that the Bank was in compliance based on December 31, 2017 financial performance. The next review will occur in the fall based on the bank's financial performance through the six months ending June 30, 2018.

### NEW BUSINESS

**CONSERVATION COMMISSION REQUEST FOR INFORMATION:** The Chair of the Town of Grantham Conservation Commission, David Wood, asked if the Trustees of the Trust Funds had any information about three funds, relating to conservation activities. It was determined that the funds are being held by the Town Treasurer.

**TOWN OF GRANTHAM REQUEST FOR OPINION ON USE OF CONSENT AGENDA FOR VOUCHER REQUESTS:** Town Administrator White requested clarification as the whether or not voucher

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requests could be approved under the consent agenda by the Select Board. Upon investigation, it was found that RSA 35:15 Expenditures, says in part: “Persons holding such capital reserve funds in trust, as provided in this chapter, shall hold the same until such time as the town, district, or county shall have voted to withdraw funds from such capital reserve fund or shall have named agents of the town, district, or county to carry out objects designated by the town, district, or county, in the manner prescribed by RSA 35:3.” Accordingly, voucher requests to the Trustees of the Trust Funds require a vote of the agents to expend, which in most cases is the Select Board, as evidenced by the minutes. RSA 35:3 may have further clarification as to voting regulations to whether or not the elect Board can include voucher requests on the consent agenda.

**POST OFFICE BOX RENEWAL:** Trustee Fogg reported that the Trustees post office box rent was due. He had been checking the box on a regular basis. Since bank statements are no longer mailed but are received electronically, there has been no mail in the box for some time. It was agreed to not continue with renting a post office box.

## **VILLAGE DISTRICT OF EASTMAN WITHDRAWAL REQUESTS:**

Water Treatment CRF. The Village District of Eastman submitted a request dated February 14, 2018 and approved by the Commissioners on January 15, 2018 to withdraw \$41,880.69 from the Water Treatment CRF. The Commissioners are authorized as agents to expend. The current balance in the fund is \$42,308.34. Trustee Fogg reviewed the five invoices that comprise the request. There was an invoice from S4 Water for \$17, 838.00 dated October 23, 2017, and a copy of check #4246 for filter remediation and shipping. There was an invoice from Tonka Water dated November 8, 2017, and a copy of check number 4268 in the amount of \$4,131.00 for Airwash grids, nozzles, gaskets and freight. There were two invoices from United Rental, paid by Visa card. The first invoice, dated November 11, 2017, was in the amount of \$641.79 for lift rental, paid by check number 4292. The second invoice, dated December 8, 2017, was also for lift rental in the amount of \$644.90 and paid by check number 4368. There was an invoice from Water Services Professionals of PA, dated January 4, 2018, and a copy of check number 4369 in the amount of \$18,625 for rehabilitation of three filters. Trustee Fogg made a motion to approve the Village District of Eastman Request. Seconded by Trustee Dahlman. *Approved Unanimously.*

Water Storage Repair and Maintenance Fund, CRF: The Village District of Eastman submitted a request dated February 14, 2018 and approved by the Commissioners on January 17, 2018 to withdraw from the Water Storage Repair and Maintenance Fund CRF \$6,490.00. The Commissioners are authorized as agents to expend. The current balance in the fund is \$23,515.72. Trustee Fogg reviewed an invoice from Underwater Solutions, Inc. dated November 11, 2017, and a copy of Check number 4289 in the amount of \$6,490.00 for inspection and cleaning of two tanks, one at Snow Hill and the other at Hill Top. Trustee Fogg made a motion to approve the Village District of Eastman Request. Seconded by Trustee Dahlman. *Approved Unanimously.*

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Water Mains and Valves Maintenance ETF: The Village District of Eastman submitted a request dated February 14, 2018 and approved by the Commissioners on January 17, 2018 to withdraw \$70,412.73 from the Water Mains and Valves Maintenance Fund ETF. The Commissioners are authorized as agents to expend. The current balance in the fund is \$311,236.21 Trustee Fogg reviewed the 7 invoices from 4 vendors. There is an invoice from Stearns Septic Service, dated November 7, 2017, and a copy of check number 4266 in the amount of \$1,700.00 for Gate Valve Cleaning. There are two invoices from United Construction. First is an invoice dated October 31, 2017 for the Longwood Waterline and copy of check number 4269 in the amount of \$63,510.75. Next is an invoice dated October 26, 2017 and a copy of check number 4248 in the amount of \$900.00 for a new service tap at 15 Troon Drive There is an invoice from Ferguson Water Works dated December 4, 2017 and a copy of check number 4303 in the amount of \$468.98 for 6 parts. There are three invoices from Kevin Roberts Excavation LLC. First is an invoice dated December 11, 2017 and a copy of check number 4310 in the amount of \$465.00 for work at Alpine Vista. Next is an invoice dated December 11, 2017 and a copy of check number 4310 in the amount of \$1,035.00 for gate Valves. Finally, there is an invoice dated January 11, 2018, and a copy of check number 4361 in the amount of \$315.00 for Island View Curb. Trustee Fogg made a motion to approve the Village District of Eastman Request. Seconded by Trustee Dahlman. *Approved Unanimously.*

**ADJOURNMENT** - Motion by Trustee Fogg, seconded by Trustee Dahlman and approved unanimously to adjourn at 1:13 PM. The next Trustee meeting is scheduled for Tuesday, May 8, 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