

APPROVED

TOWN OF GRANTHAM TRUSTEES OF TRUST FUNDS MEETING MINUTES May 8, 2018

Trustee Coakley called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM on Tuesday, May 8, 2018 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 APRIL 3, 2108 MEETING Motion by Trustee Fogg and seconded by Trustee Dahlman to accept the April 3, 2018 TTF meeting minutes as distributed. *Approved Unanimously.*

ADMINISTRATIVE

POST OFFICE BOX: Trustee Fogg returned the keys for the Post Office Box to the Post Office and closed the box. The key deposit was refunded by the USPS. \$2.00, was turned over to the town office for deposit.

INVESTMENTS: On June 7, 2017 Sugar River Bank, proposed to the Trustees of the Trust Fund, and interest rate of 1% (1% APY) for deposits for the first year of an account relationship on the Trust Funds of the Trustees of the Trust Funds. Trustee Dahlman agreed to contact the bank to review the relationship, and to receive a proposal for the coming year.

BOOKKEEPER'S REPORT

VILLAGE DISTRICT OF EASTMAN WITHDRAWALS: On April 5, 2018, checks were drawn from the following accounts, and delivered to the Village District of Eastman by Trustee Fogg.

- Water Mains and Valves Maintenance ETF: \$70,412.73
- Storage Tank Repair and Maintenance CRF: \$6,490.00
- Water Treatment CRF: \$41,880.69

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NEW BUSINESS

TOWN OF GRANTHAM WITHDRAWAL REQUEST:

Bridge Capital Reserve Fund: After a review of the town final audit report for FY2017, it was discovered that some of the funds for work on the Old Farm Road Bridge were inadvertently paid out of the General Fund vs. the Bridge Capital Reserve Fund. To rectify this error, the Town of Grantham submitted a request dated April 11, 2018 to withdraw \$8,903.00 from the Bridge Capital Reserve Fund. The Selectmen, as agents to expend, approved the request on the same date. The current fund balance is \$154,338.35. Also submitted in support for this request was a single invoice from White Mountain Precast, LLC dated July 21, 2015 in the amount of \$78,989.97 for work on the Old Farm Road Bridge. This project was partially funded by FEMA, and the \$8,903.00 is the town portion. Trustee Fogg made a motion to approve the request; it was seconded by Trustee Dahlman. *Approved Unanimously*

ADJOURNMENT - Motion by Trustee Fogg, seconded by Trustee Dahlman and approved unanimously to adjourn at 1:24PM. The next Trustee meeting is scheduled for Tuesday, June 12, 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