

# FINAL

## TOWN OF GRANTHAM TRUSTEES OF TRUST FUNDS MEETING MINUTES June 18, 2019

Trustee Coakley called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM on Tuesday June 18, 2019, 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 Robert Fogg.

**REVIEW AND APPROVE MINUTES OF THE MAY 14, 2019 MEETING:** A motion was made by Trustee Fogg, and seconded by Trustee Dahlman, to approve the minutes of the May 14, 2019 meeting as distributed. *Approved Unanimously.*

### **ADMINISTRATIVE:**

- **TRUSTEE TRAINING:** Trustee Fogg attended the annual Trustee Training on June 6, 2019 at the NH municipal Association Building on 25 Triangle Park Drive in Concord New Hampshire. He stated it was “the most productive trustee training he had ever been to.”

Trustee Fogg stated the reason for this was because the topics covered were not related to Charitable Funds but instead were topics presented by Attorney General Employees. Trustee Fogg attended the conference with several questions, mainly dealing with the shift from Excel version MS9 and MS10 forms to the computer portal state version. At the training, Trustee Fogg learned the state owned computer portal is not mandatory.

Additionally, Trustee Fogg wanted verification that the information provided on the MS9, MS10 and cemetery allocation forms were what they were looking for. He approached Terry Knowles and asked if she was happy with the information provided on the forms. Ms. Knowles stated she would be happy to sit down with the Trustees and their MS9, MS10 and cemetery allocation forms and “shot holes in them.” Then Trustee Fogg approached Jamie Dow, municipal accounts auditor for the DRA, and asked if she thought there were any problems with what the Trustees were doing and Ms. Dow did not. Lastly, he approached Stephanie Derosier and asked her if there were any issues with what the Trustees were doing. Ms. Derosier stated that if the Trustees sent the completed forms to her, both a printout and electronically, she would sit with Axiomatic and merge the two.

# FINAL

Important items Trustee Fogg took away from the training were, first the state owned computer portal is not mandatory and second the current MS9, MS10 and cemetery allocation forms are fine the way they are because Ms. Derosier will act in an assistant role helping migrate the information. The Trustees will complete the MS9, MS10 and cemetery allocation forms the same way they have previously and submit a print out and electronic version to Ms. Derosier. Trustee Dahlman will complete the June updates provide the information to Trustee Fogg and he will complete the MS9, MS10 and cemetery allocation forms. Lastly, Trustee Fogg will provide the printouts and electronic versions to Ms. Derosier.

## **OLD BUSINESS:**

- **SAU#75 SCHOLARSHIP CHECKS:** The Board of Trustees disbursed three checks to SAU #75. The checks are for scholarships awarded to Grantham students graduating from Lebanon High School. There is one award in the amount of \$300 from the Glenn Hudson Memorial Fund to Chloe Ferguson for the Grantham student graduating Lebanon with the highest grade point average. The remaining balance in the Glenn Hudson Memorial Fund is \$1,157.51. Superintendent Sydney Leggett was notified there is only 3 more years left on the Glenn Hudson Memorial Fund. Next, there were two awards, each for \$300 from the Jackson P & Mathilde M. English Educational Trust Fund awarded to Kira Felch and William Tanski, IV for the next highest female and male Grantham students graduating Lebanon. The remaining balance in the Jackson P & Mathilde M. English Educational Trust Fund is \$8,140.04.

## **NEW BUSINESS:**

- **INVESTMENT OPTIONS FY 2019-2020:** Since our current rate with Sugar River Bank expires on June 30, 2019, Trustee Dahlman presented the following investment options going forward:
  - NH Public Deposit Investment Pool (NHDPDIP) – Current rate is 2.3%; however, the rate is subject to change daily and cannot be locked in for a protracted term. Furthermore, the deposits would not be insured, coupled with the fact that there is a fee charged for every withdrawal and other activities. It is further noted that additional lead time is required for withdrawals and the crediting of deposits, since this is not a local entity. Trustee Dahlman does not recommend this fund.
  - Ledyard Bank – We also approached Ledyard Bank; however, since the branches are chartered out of Norwich VT this bank is not considered acceptable for TTF's funds, since regulations require that deposits must be maintained in a NH state-chartered entity.
  - Mascoma Bank – Subsequent to meeting with the branch manager in New London, Mascoma sent an e-mail to Trustee Dahlman advising that they need at least 2 – 3 weeks to provide us with a rate proposal. In addition, they wanted to meet with the trustees to discuss other business opportunities. Trustee

# FINAL

Dahlman responded via return e-mail that we needed a rate quote no later than 10 AM on June 18, 2019 as stated in our initial letter to the bank. They were also advised that we only require a depository relationship, so a separate meeting with the trustees was not necessary. Trustee Dahlman invited Mascoma to provide a bid next year if they were still interested and were provided with the trustees address at Town Hall.

○ Sugar River Bank (SRB) – SRB has provided the trustees with 2 rate quotes; namely, an annual rate of 1.51% and three-month rate of 2% ending September 30, 2019. Although requested, a 6-month rate quote was not provided. After discussion, the trustees elected to remain with Sugar River Bank and accept their 3- month rate quote of 2%.

The motion to approve was made by Trustee Dahlman and seconded by Trustee Fogg. *Unanimously approved.*

- **COLLATERALIZATION OF FUNDS WITH SRB:** - At present, the trust funds on deposit with SRB are collateralized with securities administered by Well Fargo Bank. Ann O’Clair, the COO/CFO of SRB has advised Trustee Dahlman that there is now an alternative to a Collateralization Agreement to protect our deposits; namely, the Insured Cash Sweep Program, which takes advantage of FDIC insurance. After discussion among the trustees, it was decided that Trustee Dahlman would arrange a meeting with Ann O’Clair to ascertain the mechanics of the program, along with any restrictions and make a presentation at the next TTF meeting.
- **ALTERNATE TRUSTEES:** Trustee Coakley asked if it was time to approach the Town Selectman to appointment alternate Trustees. Trustee Fogg wanted clarification if an alternate can attend a meeting when the three main members are present and vote, Trustee Coakley stated no. Trustee Coakley stated the alternate would have the right to vote at a meeting and will create a quorum even if only one regular Trustee is present. Presently, Trustee Dahlman does not feel that alternates are need, Trustees Fogg and Coakley agreed. Trustee Dahlman proposes if someone wishes to retire then the Board will approach Town Administrator Melissa White and request a replacement to attend meetings prior to becoming a regular member, Trustees Fogg and Coakley agreed.
- **TRUSTEE MINUTES:** Trustee Coakley introduced Emily Owens as the new TTF Board Clerk.
- **TOWN OF GRANTHAM WITHDRAWAL REQUEST:** The Town of Grantham submitted a request dated May 31, 2019 to withdraw \$12,592.74 from the Town Building Repair and Maintenance CRF. The Board of Selectmen are authorized as agents to expend and they approved the withdrawal at the meeting of May 22, 2019. Trustee Coakley reviewed the two payments to North Country Flooring Inc. May 22<sup>nd</sup> Selectmen Board

# FINAL

Meeting Minutes, and Voucher for Payment Form submitted by Town Administrator Melissa White. The balance in the fund as of June 1, 2019 was \$93,623.76. The repairs fell in line with the stipulations set forth in the fund.

Trustee Coakley moved to approve the Town of Grantham expenditure. Seconded by Trustee Dahlman. *Approved Unanimously.*

- **SRB WITHDRAWAL FORM:** When Trustee Dahlman went to SRB to request checks for the SAU, she was advised that SRB has recently changed systems and now requires a withdrawal form be completed for each check to be issued. Trustee Dahlman brought blank Withdrawal Forms to the meeting for the benefit of the other trustees so they can know what information is required on the form.
- **REIMBURSEMENT FORM:** The Trustees discussed and modified the Voucher for Payment from Trust or Capital Reserve Fund Form to include the TTF numbers and remove an outdated address. Trustee Dahlman will make the changes. It is the responsibility of each of the trustees to provide the entity for which they are responsible with a copy of the updated form and inform them that no reimbursements will be processed unless the updated reimbursement form accompanies the request.
- **CEMETERY FUNDS:** The Town of Grantham forwarded a check for \$300.00 to the trustees for the sale of one cemetery plots to John Gauvin. The application was received May 9<sup>th</sup>, 2019 and the deed was recorded May 11<sup>th</sup>, 2019. Sexton Legacy indicated the lot purchased was F105 in the Grantham Memorial Cemetery. \$50.00 will be deposited into the Cemetery Development Fund and \$250.00 will be deposited into the Cemetery Maintenance Fund.
- **MEETING DATES:**
  - July meeting will be Tuesday July 16<sup>th</sup> at noon,
  - August meeting will be cancelled
  - September meeting will be changed to September 17<sup>th</sup> at 1:00pm.

**ADJOURNMENT:** There being no further business, a motion was made by Trustee Fogg, seconded by Trustee Dahlman and approved unanimously to adjourn at 2:00 PM. The next Trustee meeting is scheduled for Tuesday July 16, 2019, at noon in the Jerry Whitney Memorial Room.

Respectfully submitted,  
Emily Owens, Board Clerk