

# FINAL

## TOWN OF GRANTHAM TRUSTEES OF TRUST FUNDS MEETING MINUTES SEPTEMBER 9, 2019

Trustee Coakley called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 p.m. on Monday September 9, 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 JULY 16, 2019 MEETING:** A motion was made by Trustee Coakley, and seconded by Trustee Dahlman, to approve the minutes of the July 16, 2019 meeting. *Approved Unanimously.*

### BOOKKEEPER'S REPORT:

- **CEMETERY DEPOSIT FOR JULY:** The Town of Grantham forwarded a check for \$300.00 to the Trustees for the sale of one cemetery plot to George and Moira Rice. The application was received July 16, 2019 and the deed was recorded on the same date. Sexton Legacy indicated the lot purchased was F117 in the Grantham Memorial Cemetery. On August 1, 2019, \$50.00 was deposited into the Cemetery Development Fund and \$250.00 was deposited into the Cemetery Maintenance Fund.
- **VDE DEPOSITS:** On August 23, 2019 Trustee Fogg picked up 8 checks totaling \$115,500.00 from the Village District of Eastman. They were deposited on the same date. The checks were as follows:

Check #	Fund Name	TTF #	Amount
5706	Village District Generator and Pump Expendable Trust Fund	533	\$2,500.00
5709	Meter Replacement and Backflow Program CRF	550	\$10,000.00
5710	Maintain Water Treatment System	555	\$25,000.00
5708	Well Renovation CRF	559	\$10,000.00
5711	Vehicle and Equip. Replacement & Maintenance CRF	560	\$10,000.00
5705	Well Exploration and Development CRF	564	\$8,000.00
5707	Water Storage Tank Repair & Maintenance	577	\$10,000.00
1796	General Waste Water System Repair & Upgrades	587	\$40,000.00
<b>Total</b>			<b>\$115,500.00</b>

### OLD BUSINESS:

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- **INFORMATION FOR THE AUDITORS:** The Auditors were missing the signed copy of the MS-9 and MS-10 the Trustees had provided. Trustee Fogg was able to produce another copy. Trustee Dahlman recommends placing an extra signed set in the Trustee files in the backroom since the issue has occurred two years in a row.

## NEW BUSINESS:

- **VDE WITHDRAWAL REQUEST:** The Village District of Eastman (VDE) representative Amy Lewis submitted a request dated August 5, 2019 to close out TTF Fund # 556 - Office Equipment CRF. The District approved the closure at the meeting on March 14, 2019 under Article #3. The balance in the fund as of August 31, 2019 was \$309.05. Per Article #3 of the VDE By-laws the remaining funds will be transferred to the VDE General Fund. Request was unanimously approved by the trustees. Trustee Fogg will request a check in the amount of \$309.05 from SRB and deliver it to Amy Lewis.
- **SUGAR RIVER BANK ITEMS:**
  1. **INTEREST RATE ON DEPOSITS: INTEREST RATE ON DEPOSITS:** The current 2% rate expires on September 30, 2019. Trustee Dahlman has contacted Sugar River Bank and requested that they provide us with a new rate for the period October 1, 2019 thru June 30, 2020. The bank is scheduled to propose a new rate to us later this week.
  2. **ICS PROGRAM OFFERED TO REPLACE COLLATERALIZATION AGREEMENT WITH WELLS FARGO AS ADMINISTRATOR:** Trustee Dahlman is following up with Sugar River Bank to ensure the trustees understand the logistics of establishing the new ICS program. It was noted that the Investment Policy will need to be amended if the trustees elect to go with the ICS program.
  3. **NEW TRUST ACCOUNT FOR TOWN OF GRANTHAM:** Road Improvement Expendable Trust Fund Account Number 3061498631 was opened on July 2, 2019 with \$5000.00 deposit; however, the account only appeared in the summary section of the town's statement and no detailed was provided. The same issue occurred with the August statement. The matter has been discussed with Sugar River Bank and was finally resolved at the beginning of September. It is also noted that the new Road Improvement Expendable Trust was initially assigned fund # 588. Further research has concluded that the new fund # should be 589. The account ledgers are being updated to reflect the correct TTF #.
  4. **REAFFIRMED 5 STAR RATING:** Per the TTF Investment Policy, the 5 Star Rating issued by Bauer Financial is to be reaffirmed every 6 months. Trustee Dahlman provided a certificate issued by Bauer Financial dated 9/4/2019 that Sugar River Bank is still a 5-star rated financial institution based on the bank's financial performance as of 6/30/2019

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**ADJOURNMENT:** There being no further business, a motion was made by Trustee Coakley, seconded by Trustee Fogg and approved unanimously to adjourn at 1:52 PM. The next Trustee meeting is scheduled for Tuesday October 8, 2019, at 2:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,  
Emily Owens, Board Clerk