

APPROVED

TOWN OF GRANTHAM – TRUSTEES OF THE TRUST FUNDS

MEETING MINUTES

March 16, 2010

This meeting of the Trustees of the Trust Funds (“TTF”) was called to order at 7:00 PM on Tuesday, March 16, 2010. The meeting was held in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South. A continuing notice is posted on Grantham’s public access channel, and on Friday, March 12th paper notices were posted at Grantham’s Town Hall and Post Office.

Present: Trustee Robert Lewis; Trustee Jessica Smith; & Trustee Todd McIntire

Administrative

Establishing Role’s of Individual Trustees

R. Lewis explains that on February 25th 2010, he informed Town Administrator Becky Newton that T. McIntire had resigned as bookkeeper and R. Lewis was elected bookkeeper. A formal letter was sent to the Town Administrator signed by both Trustees.

Bookkeeper

R. Lewis stated that because now there are three Trustees that we should go through the process of electing a bookkeeper that everyone can agree on. R. Lewis has already gone through the process of getting his signature authorized for MBIA accounts and has arranged for them to send him the monthly statements. He has also been updating the ledgers with the bank statements from Lake Sunapee Bank and Sugar River Bank for the last three months. He would like to continue the role of bookkeeper if everyone agrees.

Approved by unanimous vote.

Cemetery Funds

R. Lewis explains that this is a separate position because after talking with previous Trustee’s he got the sense that the bookkeeping for the Cemetery Funds can be complicated process. He does not mind doing this but felt that this might give another Trustee an opportunity to gain some familiarity with the Excel spread sheets that are used to complete the various annual reports the TTF files with the New Hampshire Attorney General and Department of Revenue Administration.

R. Lewis asked J. Smith if she would be willing to assume responsibility for the Cemetery Funds. J. Smith agreed but asked if there was a change that she could meet with R. Lewis and the previous Trustee who did the book keeping for the Cemetery Funds. R. Lewis stated that he would try to set a meeting up with the previous Trustee and suggested that they both attend the Trustee Conference in April.

Approved by unanimous vote.

Clerk

R. Lewis suggested that we also elect a Clerk, someone to take the minutes of our meetings and prepare for meetings and send out proper notification/publication of upcoming meetings.

R. Lewis explains that J. Smith is already the Clerk for the Planning Board, and wonders if she would be interested in assuming the role of Clerk for the TTF. J. Smith agrees.

Approved by unanimous vote.

T. McIntire states that he has the mailbox key, and that there is also another key out by one of the previous Trustees. T. McIntire suggests that if R. Lewis is resuming the role of bookkeeper then it makes sense for him to collect the mail. All that comes into the box are the monthly statements from the banks.

Review/Revise/Confirm Investment Policy.

R. Lewis explains that he read in the "Obligations and Responsibilities of Trustee's" is that we need to adopt an invest policy, he went through the previous records of the TTF and found an investment policy for fiscal year 2008-2009, but was unable to find one for 2009-2010.

R. Lewis sent copies to both T. McIntire and J. Smith so that everyone could review the policy and discuss if there should be any changes made to the Investment Policy for 2008-2009 and then adopt that for the Investment Policy for 2009-2010 or is it acceptable in its current form.

R. Lewis asks if anyone has any suggestions regarding the policy. T. McIntire reminds us that we should not be looking at the Investment Policy as a money making opportunity but rather that the obligation of the TTF is to preserve capital.

R. Lewis mentions that he would like to look at setting up a policy that will require at least two Trustee's signatures for any withdrawal from any of the banks. This will prevent any Trustee from being pressured by any outside influences.

Approved by unanimous vote.

Review Capital Fund actions taken at Town Meeting and Grantham School District Meeting.

R. Lewis provided a chart showing what actions will have to be made during this next year from Town and School Report. What the Town Report indicates is that there is going to be a "New" Capital Reserve Fund for bridge repairs of \$33,200.00. The next thing on the Town Report was to raise and appropriate \$25,000 from the Athletic Field Capital Reserve Fund.

The School had two items both of which were approved. First one being, raise appropriate \$25,000 to go into the GVS Special Education Trust Fund and the other one was \$42,000 go into the Maintenance Capital Reserve Fund. R. Lewis plans on making contact with them for clarification on the Maintenance Capital Reserve Fund.

T. McIntire informs us that the School will also be asking for two scholarships come June, which is interest gained from the Jackson P. & Mathilda M. English Educational Trust Fund-

Old Business

R. Lewis stated that there is a request from the Village District to withdraw from the Fund for Decommissioning Wells; R. Lewis has gotten a confirmation from Becky Newton, Town Administrator that she is waiting for them to send her minutes from their annual meeting at which they authorized that withdrawal.

Also in the matter of Old Business R. Lewis stated that he was 99.9% sure that the \$70,000 withdrawal from Highway Trust Fund for the purchase of the new plow truck had been done, as it turns out all the paperwork has been submitted. However, there has not been a vote by the Selectman to withdrawal that money. R. Lewis stated that he has informed B. Newton, Town Administrator of this and anticipates that being done in the next Selectman's Meeting.

R. Lewis suggests that we set up a constant day/evening and time that we meet each month so that the public will have a consistent schedule. J. Smith also suggests that we set a deadline for any request brought forth before the board each month. Everyone agrees that the second Tuesday of every month at 7pm is a good night for our regularly scheduled meetings and have the submission deadline being the first Tuesday of each month.

Adjournment

There being no further business, R. Lewis moved to adjourn, and J. Smith seconded;
the Trustees voted unanimously to adjourn at 8:05pm

The next Trustee of the Trust Funds regular meeting is scheduled for Tuesday, April 13, 2010 at 7pm in the Grantham Town Building, Jerry Whitney Memorial Conference Room.

Respectfully submitted,

Jessica M. Smith
Trustee