

APPROVED

TOWN OF GRANTHAM – TRUSTEES OF THE TRUST FUNDS

MEETING MINUTES

April 13, 2010

This meeting of the Trustees of the Trust Funds (“TTF”) was called to order at 7:10 PM on Tuesday, April 13, 2010. The meeting was held in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South. Notice of the meeting was posted on the Grantham web site and at Grantham’s Town Hall and Post Office.

Present: Trustee Robert Lewis and Trustee Jessica Smith

Absent: Trustee Todd McIntire

APPROVAL OF MINUTES

After discussion, motion was made by R Lewis to accept the March 16;, 2010 meeting minutes with revision proposed by R Lewis.

Approved by unanimous vote.

J Smith will forward the final version of the March 16, 2010 meeting minutes to Melissa White to post on the Grantham web site.

OLD BUSINESS

- **Review/Revise/Confirm Investment Policy.**

R. Lewis reviewed a draft of proposed changes to the 2010-2011 Investment Policy which was distributed to the Trustees prior to the meeting. The proposed change adds a requirement to require two Trustee’s signatures to withdraw funds from local banks.

R Lewis moved that review and discussion of the 2010-2011 Investment Policy be deferred to the May meeting to allow Trustee McIntyre and opportunity to participate in the discussion of proposed revisions to the 2010-2011 Investment Policy.

Approved by unanimous vote.

- **Proposed dates for Trustee Training**

R Lewis advised that tentative dates have been scheduled for training sessions conducted by the New Hampshire Attorney General’s office and the Department of Revenue Administration for Trustees of Trust Funds, Cemetery Trustees and Library Trustees. The contract for the training sites is under review. When the contract is approved and dates are set for training, R Lewis will advise Trustees Smith and McIntire

- **Review Capital Fund actions taken at Grantham School District Meeting.**

R Lewis met with Superintendent Pfeifer to clarify Article 4 from the March 2, 2010 Grantham School District Annual Meeting. Article 4 adds \$42,000 to “the Grantham village School Building Maintenance Capital Reserve Fund previously established in 1996...” R Lewis explained to Superintendent Pfeiffer that the Trustees do not have a Building Maintenance Capital Reserve Fund.” The Trustees do have a

fund for Emergency Building Repairs. Superintendent Pfeifer provided R Lewis with a copy of the Article IV from the 1996 Annual School District Meeting establishing an expendable general fund trust fund "to be known as the Grantham Village School building maintenance fund for the purpose of repairing and maintaining the school building. Article IV was adopted by unanimous voice vote at the 1996 Annual School Meeting.

Superintendent Pfeiffer and R Lewis are reviewing the history of the fund for Emergency Repairs to determine if the purpose of the fund is inconsistent with the purpose approved at the 1996 Annual School Meeting.

New Business

- **Playground/Park Contributions**

R Lewis received a copy of a letter to the Town of Grantham from the Town's auditor, Plodzick & Sanderson, recommending that private contributions to be used toward a Town playground/park project be transferred to the trustees of trust funds. A copy of the letter was distributed to Trustees Smith and McIntire prior to the Trustee's meeting.

R Lewis reviewed communications with Becky Newton, Town Administrator, for clarification of details regarding setting up a capital reserve fund and how quickly the donations would likely be needed. Trustees Smith and Lewis agree that a new fund to be used for a playground/park project will be established when details for the fund are resolved.

- **Town of Grantham request to withdraw funds from Highway Equipment Capital Reserve Fund**

Article 11 of the 2008 Town Meeting authorized the withdrawal of \$70,000 from the Highway Equipment Capital Reserve Fund to purchase a dump truck. Town Administrator Newton provided R Lewis a copy of meeting minutes from the November 23, 2009 meeting of the Board of Selectmen. At that meeting the Board of Selectmen approved unanimously the transfer of \$70,000 from the Highway Equipment Capital Reserve Fund to the general fund. The Town's request to withdraw \$70,000 is supported by invoices. Motion was made to withdraw \$70,000 from the Highway Equipment Capital Reserve Fund and transfer that amount to the Town of Grantham.

Approved by unanimous vote.

- **Village District of Eastman request to rescind pending withdrawal request and to close two funds**

At the March 16, 2010 R. Lewis reviewed the pending request from the Village District to withdraw from the Fund for Decommissioning Wells. R. Lewis met with Mr. William Weber, District Manager for the Village District of Eastman and was advised that the request to withdraw funds from the Decommissioning Wells fund is formally rescinded.

At the March 25, 2010 Annual Meeting of The Village District voted to discontinue two Capital Reserve Funds. Article 6 to discontinue the Well Decommissioning Capital Reserve Fund established in 2005 was approved by unanimous vote. Article 12 to discontinue the Pressure Reducing Station Capital Reserve Fund created in 2008 was approved by Unanimous vote.

NH RSA 35:16-a provides that "Any...village district...which has established a capital reserve fund...may...vote to discontinue such capital reserve fund. If such fund is discontinued, the trustees of the trust fund holding the account for said fund shall pay all the monies in such fund to the...district..." R Lewis has received confirmation that NH RSA 35:16-a applies to this request from the Village District.

R Lewis has requested that Village District Manager Weber confirm that the request to close these funds is being submitted pursuant to RSA 35-16-a.

Motion by R Lewis to approve the closure of the Well Decommissioning and Pressure Reducing Station Capital Reserve Funds subject to confirmation from District Manager Weber that the requests for closure are being submitted pursuant to RSA:35-16a. Upon receipt of that confirmation R Lewis will make an electronic request to Trustees Smith and McIntire to approve closure of these funds.

Approved by unanimous vote

COMMUNICATION

- **Response to Village District of Eastman 2009 audit request**

R Lewis received a telephone call from Village District Manager Weber relaying a request from the Village District's auditors for copies of end-of-year MBIA and bank statements to permit the auditors to confirm account balances as of December 31, 2009. R Lewis provided copies of the MBIA December Summary Statement and year-end bank statements from Sugar River Savings Bank.

NEXT TRUSTEE MEETING

The next meeting of the Trustees of Trust Funds will be held on May 11, 2010 at 7:00 PM in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South. Submission for consideration at the May 11 meeting should be filed by May 4, 2010.

ADJOURNMENT

There being no further business, R. Lewis moved to adjourn, and J. Smith seconded; **The Trustees voted unanimously to adjourn at 7:50 PM**

Respectfully submitted,

Robert A. Lewis
Trustee