

# APPROVED

## Town of Grantham Trustees of the Trust Funds Meeting October 11, 2011

Trustee Lewis called the Tuesday, October 11, 2011 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 7:00 p.m. The meeting was held in the Jerry Whitney Memorial Conference Room at Grantham Town Hall located at 300 Route 10 South in Grantham.

**PRESENT:** Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis

### **REVIEW AND APPROVE SEPTEMBER 13, 2011 MEETING MINUTES**

Trustee Lewis noted the second caption in the “Bookkeeper’s Report” section referencing “VDE Account CD Renewals” should be deleted. With that correction, Trustee Fogg moved to accept the September 13, 2011 TTF meeting minutes as corrected by Trustee Lewis. Motion seconded by Trustee Lewis.

*Unanimously approved*

### **ADMINISTRATIVE**

**TRUSTEE RESIGNATION** – Trustee Spatz submitted her letter of resignation dated October 10, 2011 to the Grantham Board of Selectman resigning her position at Trustee of Trust Funds. Trustee Lewis will contact the Town Administrator to request in a future Grantham Newsletter inviting anyone interesting in filling the Trustee vacancy to contact either the Town Administrator or Trustee Lewis.

**ENGLISH SCHOLARSHIP FUND** – Funds for the English Scholarship are held in a Certificate of Deposit and a statement savings account. The Certificate of Deposit will automatically renew for a one –year period on October 25, 2011. Based on previous conversations with the Lake Sunapee Bank branch manager and the Chairman of USD #75 School Board, the recommendation was made to close the statement savings account and transfer the balance of the account to the Certificate of Deposit when the Certificate of Deposit is renewed. Trustee Lewis moved that he be authorized to inform Lake Sunapee Bank to close the statement savings account and transfer the balance in the account to the Certificate of Deposit when the Certificate is renewed on October 25, 2011. Motion seconded by Trustee Fogg.

*Unanimously approved*

### **BOOKKEEPER REPORT**

**APPROVED FY 2010-2011 MS-9 & MS-10 REPORTS** – The FY 2010-2011 MS-9 and MS 10 Reports were delivered to the Town Administrator on September 14, 2011. The MS-9 Report was delivered to SAU #75 on September 14, 2011.

### **NEW BUSINESS**

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## **OLD BUSINESS**

### **VDE REQUEST TO WITHDRAW FUNDS FROM WATER MAINS AND VALVES CRF:**

At the August 9, 2011 meeting, the Trustees approved the withdrawal of \$103,000 from the VDE Water Mains and Valves CRF. The withdrawal was made subject to receipt of:

1. Final minutes of the July 20, 2011 VDE Commissioners Meeting; and
2. March 19, 2009 VDE Annual Meeting warrant article regarding the Water Mains and Valves CRF to confirm the VDE Commissioners were designated as agents to expend funds from the account.

Upon review, the Village District concluded that a 2008 change in the title of the account did not include a designation of the Commissioners as agents to expend from the fund. The VDE held a Special Meeting on September 22, 2011 to authorize the Commissioners to expend from the fund. Authorization of the Commissioners as agents to expend from the fund was approved by a vote of 10 yes – 0 no.

VDE submitted approved minutes of the July 20, 2011 VDE Commissioners' meeting authorizing withdrawal from the fund and minutes of the September 22, 2011 Special Meeting designating the Commissioners as agents to expend from the fund. Based on receipt of these documents, Trustee Lewis moved and Trustee Fogg seconded the withdrawal of \$103,000 from the fund with \$70,000 to be withdrawn from the Lake Sunapee Bank Certificate of Deposit and \$33,000 from the NH PDIP account for the Water Mains and Valves Capital Reserve Fund.

*Unanimously approved*

**ENGLISH AND HUDSON SCHOLARSHIP PETITIONS** – On September 30, 2011 the 6<sup>th</sup> Circuit – Probate Division – Newport approved the Petitions to amend the terms of the Educational Trust fund of Mathilda M. and Jackson P. English and the Glen Hudson Memorial Fund. The Orders permit the expenditure of both income and principal from each fund for scholarships to Grantham School District high school graduates.

**WITHDRAWAL FROM RECREATION PARK PROJECT FUND** – At its September 14, 2011 meeting the Grantham Board of Selectmen approved the withdrawal of \$34,479.55 from the Recreation Park Project Fund. Town Administrator Newton resubmitted a voucher requesting withdrawal of \$34,479.55 that had been withdrawn prior to the August 9, 2011 Trustee meeting. The withdrawal request is supported by paid receipts in excess of the amount requested. Trustee Lewis moved and Trustee Fogg seconded the withdrawal of \$34,479.55 from the Recreation Park Project Fund.

*Unanimously approved*

**MACKENSON & COMPANY CONSULTANT SOLICITATION** – Before drafting a response to Mackenson and Company, Trustee Lewis will speak with a Trustee of Trust Funds for Lebanon, NH to see if Lebanon has any experience with the use of a consultant to provide investment services.

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## ADJOURNMENT

There being no further business, Trustee Fogg moved and seconded by Trustee Lewis to adjourn at 7:15 p.m.

*Unanimously approved*

The next Grantham Trustees of Trust Funds meeting will take place in the Jerry Whitney Memorial Conference Room on Tuesday, November 8, 2011 at 7:00 p.m.

Respectfully submitted,

Robert E. Fogg, Jr., Trustee  
Robert Lewis, Trustee