

APPROVED

Town of Grantham Trustees of the Trust Funds Meeting December 13, 2011

Trustee Lewis called the Tuesday, December 13, 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., Trustee Robert A. Lewis and William Weber, Manager, Village District of Eastman

NEW BUSINESS

VDE REQUEST TO WITHDRAW FUNDS FROM INVENTORY HARDWARE FUND - The Village District of Eastman submitted a voucher request to withdraw \$5,699.28 from the Inventory Hardware CRF. The request was supported by minutes of the November 29, 2011 VDE Commissioners' meeting authorizing the withdrawal and fourteen invoices totaling \$5,699.28 for Inventory Hardware items. The VDE Commissioners were designated as agents to expend from the fund in Article V of the VDE's March 23, 2011 Annual Meeting. Trustee Fogg moved to approve the request by the VDE to withdraw \$5,699.28 from the Inventory Hardware CRF. Seconded by Trustee Lewis.

Unanimously Approved

VDE REQUEST TO WITHDRAW FUNDS FROM WELL RENOVATION FUND - The Village District of Eastman submitted a voucher request to withdraw \$5,665.00 from the Well Renovation CRF. The request was supported by minutes of the November 29, 2011 VDE Commissioners' meeting authorizing the withdrawal and one invoice totaling \$5,665.00 for well renovation costs. The VDE Commissioners were designated as agents to expend from the fund in Article V of the VDE's March 23, 2011 Annual Meeting. Trustee Fogg moved to approve the request by the VDE to withdraw \$5,665.00 from the Well Renovation CRF. Seconded by Trustee Lewis.

Unanimously Approved

VDE REQUEST TO WITHDRAW FUNDS FROM WATER MAINS AND VALVES FUND - The Village District of Eastman submitted a voucher request to withdraw \$11,274.00 from the Water Mains and Valves ETF. The request was supported by minutes of the November 29, 2011 ETF Commissioners' meeting authorizing the withdrawal and three invoices totaling \$11,574.00 for water mains and valves maintenance costs.

Water Mains and Valves funds are deposited in a NH PDIP account and a Lake Sunapee Bank Certificate of Deposit. There are not sufficient funds in the NH PDIP account to satisfy the withdrawal request and VDE Manager Weber has not included a letter from LSB agreeing to waive any penalty for early withdrawal from the CD. Mr. Weber indicated he contacted LSB's Vice President of Commercial Lending to obtain authorization to withdrawal funds from the CD with no early withdrawal penalty but did not have a response at the time of the Trustees' meeting on December 13. Trustee Lewis recommended deferring the withdrawal request to withdraw

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from the Water Mains and Valves Fund until Mr. Weber obtains the necessary documents from LSB to withdraw funds from the CD without incurring a withdrawal penalty. Mr. Weber agreed to defer consideration of the withdrawal request.

VDE REQUEST TO WITHDRAW FUNDS FROM GENERATORS AND PUMPS FUND - The Village District of Eastman submitted a voucher request to withdraw \$5,310.00 from the Generator and Pumps ETF. The request was supported by minutes of the November 29, 2011 VDE Commissioners' meeting authorizing the withdrawal and one invoice for \$5,310.00 for pump repair. The VDE Commissioners were designated as agents to expend from the fund in Article V of the VDE's March 23, 2011 Annual Meeting. Trustee Fogg moved to approve the request by the VDE to withdraw \$5,310.00 from the Generator and Pumps CRF. Seconded by Trustee Lewis.

Unanimously Approved

VDE REQUEST TO WITHDRAW FUNDS FROM COMPUTER AND SOFTWARE UPGRADES FUND - The Village District of Eastman submitted a voucher request to withdraw \$595.00 from the Computer and Software Upgrades CRF. The request was supported by minutes of the November 29, 2011 VDE Commissioners' meeting authorizing the withdrawal and one invoice for \$595.00 for an annual computer update. The VDE Commissioners were designated as agents to expend from the fund in Article V of the VDE's March 23, 2011 Annual Meeting. Trustee Fogg moved to approve the request by the VDE to withdraw \$595.00 from the Computer and Software Upgrades CRF. Seconded by Trustee Lewis.

Unanimously Approved

VDE REQUEST TO WITHDRAW FUNDS FROM BUILDING MAINTENANCE FUND - The Village District of Eastman submitted a voucher request to withdraw \$1,474.30.00 from the Building Maintenance CRF. The request was supported by minutes of the November 29, 2011 VDE Commissioners' meeting authorizing the withdrawal and three invoices totaling \$1,474.30 for building repairs.. The VDE Commissioners were designated as agents to expend from the fund in Article V of the VDE's March 23, 2011 Annual Meeting. Trustee Fogg moved to approve the request by the VDE to withdraw \$1,474.30 from the Building Maintenance CRF. Seconded by Trustee Lewis.

Unanimously Approved

REVIEW AND APPROVE NOVEMBER 15, 2011 MEETING MINUTES

There were no corrections or changes proposed to the November 15, 2011 meeting minutes. Trustee Fogg moved to accept the November 15, 2011 TTF meeting minutes as written. Motion Seconded by Trustee Lewis.

Unanimously approved

ADMINISTRATIVE

TRUSTEE RESIGNATION –To date, there has been no response to the Trustee vacancy notice posted on the Grantham List Serve and Grantham Town web site seeking a person with financial/investment expertise. If you have an interest in volunteering to fill this vacancy, please

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call Becky Newton at Town Hall to volunteer. Trustees Lewis and Fogg are available to explain Trustee responsibilities and answer any questions you may have.

Both Lake Sunapee Bank and Sugar River Bank provided updated account agreement sheets to remove Joyce Spatz as a Trustee. Trustees Fogg and Lewis signed all the account agreements. Trustee Lewis will deliver the account agreements to Lake Sunapee Bank and Sugar River Bank.

BOOKKEEPER REPORT

RECREATION PARK PROJECT DEPOSIT - On December 8, 2011 Trustee Lewis deposited \$560.00 from the Recreation Park Raffle to the Recreation Park Project Fund.

SAU #75 REQUEST TO WITHDRAW FUNDS FROM SCHOOL MAINTENANCE CRF –The withdrawal approved at the November 15, 2011 TTF meeting was faxed to NH PDIP on November 16, 2011. A check for the withdrawal was received on November 21, 2011 and delivered to the SAU #75 office.

TOWN OF GRANTHAM REQUEST TO WITHDRAW FUNDS FROM RECREATION PARK PROJECT FUND – A request was transmitted to LSB on November 16, 2011 for a check for the three withdrawals approved at the November 15, 2011 TTF meeting. The check was received from LSB and delivered to the Town Administrator on November 16, 2011

TOWN OF GRANTHAM REQUEST TO WITHDRAW FUNDS FROM THE POLICE VEHICLES CRF – A request was transmitted to LSB on November 16, 2011 for a check for the withdrawal approved at the November 15, 2011 TTF meeting. The check was received from LSB and delivered to the Town Administrator on November 16, 2011

TOWN OF GRANTHAM REQUEST TO WITHDRAW FUNDS FROM LAND PRESERVATION CRF – The withdrawal request was approved at the November 15, 2011 TTF meeting. Trustee Lewis noted meeting minutes of the Selectmen authorizing additional withdrawals. Land Preservation Funds are held in a Sugar River Bank Certificate of Deposit that matures on June 11, 2012. Trustee Lewis contacted the Town Administrator to discuss avoiding early withdrawal penalties. The Town Administrator agreed to defer withdrawals from the account until a future date at the time the CD is renewed.

OLD BUSINESS

MACKENSON & COMPANY CONSULTANT SOLICITATION – Trustee Lewis is awaiting a response from Plodzik and Sanderson regarding their experience, if any, with MacKensen & Company providing investment consulting services to other town Trust funds audited by Plodzik and Sanderson.

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ADJOURNMENT

There being no further business, Trustee Fogg moved and seconded by Trustee Lewis to adjourn at 7:50 p.m.

Unanimously approved

The next Grantham Trustees of Trust Funds meeting will take place in the Jerry Whitney Memorial Conference Room on Tuesday, January 10, 2012 at 7:00 p.m.

Respectfully submitted,

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