

APPROVED

Town of Grantham Trustees of the Trust Funds Meeting Minutes February 12, 2013

Trustee Lewis called the Tuesday, February 12, 2013 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 12:58 PM. 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 James F. Coakley, Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis.

REVIEW AND APPROVE JANUARY 8, 2013 MEETING MINUTES – There were no additions or corrections to the January 8, 2013 meeting minutes: Motion by Trustee Fogg to accept the January 8, 2013 TTF meeting minutes. Seconded by Trustee Coakley.
Unanimously approved.

ADMINISTRATIVE

BOOKKEEPER'S REPORT

Police Vehicle CRF CD Renewal – Notification was received from LSB on February 15, 2013 that the Police Vehicles Capital Reserve Fund CD was renewed for a six month term. The new maturity date is 8/7/2013. The new rate is 0.35% APY.

VDE Water Mains & Valves CD Renewal - Notification was received from LSB on February 19, 2013 that the Water Mains and Valves Capital Reserve Fund CD was renewed for a one-year term. The new maturity date is 2/10/2014. The new rate is 0.40% APY.

SAU # 75 SPECIAL EDUCATION EXPENDABLE TRUST DEPOSIT – On January 11, 2013 SAU #75 delivered two checks totaling \$164,000.00 for deposit to the Special Education Expendable Trust. The deposits were authorized by Articles 3 and 4 at the March 6, 2012 School Meeting. Confirmations of the deposits to the NH PDIP account were received on February 14, 2013.

OLD BUSINESS

Lake Sunapee Bank Account Review - LSB representatives will attend the March 19, 2013 Trustee Meeting to discuss Trustee accounts at LSB.

FAST and Fire Department Apparatus Fund update – A proposed Article is included on the 2013 Town Meeting Warrant to discontinue the FAST Squad Capital Reserve Fund established in 1989.

APPROVED

VDE Capital Reserve Activity Report – Trustee Fogg provided an updated 2012 VDE Capital Reserve Activity Report confirming that all capital fund deposits authorized at the 2012 VDE Annual Meeting were made.

CONSOLIDATION OF LSB MONTHLY STATEMENTS – Trustee Fogg reported that one SAU #75 account was not included on the SAU #75 LSB bank statement. Trustee Fogg contacted Customer Service at LSB to resolve the discrepancy.

NEW BUSINESS

HB 297 - Changes to Trustees, Trust Funds and Capital Reserve Funds – HB 297 proposes seven changes to Trustee administration of trust funds and capital reserve funds. The Trustees reviewed the seven proposed changes. One proposed change would require maintenance and retention of Trustee records at two locations, one of which shall be offsite. If the proposed legislation is enacted, the Trustees will consult with the Town Administrator to store Trustee records at an off-site archive.

ADJOURNMENT

There being no further business, motion by Trustee Fogg and seconded by Trustee Coakley to adjourn at 1:25 PM.

Unanimously approved

NEXT TRUSTEE MEETING – Due to a conflict with the March 12, 2013 Grantham Town Meeting, the March meeting of the Trustees of Trust Funds will be held on March 19, 2013 at 1:00 P.M. in the Jerry Whitney Memorial Room.

Due to a scheduling conflict, the April meeting of the Trustees of Trust Funds will be held on April 16, 2013 at 1:00 P.M. in the Jerry Whitney Memorial Room.

Respectfully submitted,

James F. Coakley, Trustee
Robert E. Fogg, Jr., Trustee
Robert A. Lewis, Trustee