

APPROVED

Town of Grantham Trustees of the Trust Funds Meeting April 17, 2012

Trustee Lewis called the Tuesday, April 17, 2012 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 12:56 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 James F. Coakley and Trustee Robert A. Lewis.

REVIEW AND APPROVE MARCH 20, 2012 MEETING MINUTES

There were no additions, corrections or changes to the minutes of the March 20, 2012 Trustee Meeting. Motion by Trustee Coakley to accept the March 20, 2012 TTF meeting minutes. Seconded by Trustee Fogg.

Unanimously approved

ADMINISTRATIVE

ADDITION OF JAMES COAKLEY AS AUTHORIZED SIGNATORY ON NH PDIP ACCOUNTS – On March 28, a request was sent to NH PDIP to add James Coakley to all Grantham Trustee NH PDIP accounts. Trustee Lewis will confirm that James Coakley has been added as an authorized signatory.

TIME CHANGE FOR FUTURE TRUSTEE MEETINGS – Future monthly meetings of the Grantham Trustees of Trust Funds will be held at 1:00 PM on the second Tuesday of each month. Due to unavailability of a meeting room, the September 11, 2012 meeting will be changed to a different date. Meeting dates are subject to change.

VDE CAPITAL FUND ACTIVITY REPORT – Trustee Fogg reviewed the Capital Reserve Fund actions approved at the Village District's March 22, 2012 Annual Meeting. Trustee Fogg will check with Village District Manager Weber regarding how he intends to make deposits to the various accounts.

BOOKKEEPER REPORT

4/30/12 CD RENEWALS FOR THREE CEMETERY FUNDS – On April 2, 2012 Lake Sunapee Bank sent notices that one-year Certificates of Deposit for the #1 Common (Perpetual Care) Fund, Cemetery Development Fund and Cemetery Maintenance Fund will mature on April 30, 2012. Trustee Lewis requested that the Town Administrator check with the Cemetery Trustees to see if there were plans to withdraw from any of these funds during the next year. On April 15, 2012 Administrative Assistant White advised that the Certificates should be renewed. The three Certificates of Deposit will automatically renew for a one-year period on April 30, 2012.

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OLD BUSINESS

MACKENSON & COMPANY – Trustee Coakley reviewed the MacKenson & Company solicitation to invest Town of Grantham Capital Reserve and Trust Funds. Trustee Coakley reported that MacKenson & Company achieves a slightly better interest rate by investing in short term U.S. Treasury bonds. There is no assurance that short term U.S. Treasury bonds will achieve a higher interest rate over the long term. In addition, The MacKenson proposal does not take into account intangible benefits received by Grantham from local banks who support many of Grantham’s recreation and youth projects and activities. The Trustees are also concerned that allowing MacKenson to invest funds and prepare annual reports will reduce the Trustee’s familiarity with account details. The Trustees concluded the MacKenson’s proposal is not appropriate for funds administered by the Trustees. Trustee Coakley will draft a letter to MacKenson declining their solicitation.

NEW BUSINESS

VDE REQUEST TO CLOSE WATER TREATMENT FACILITY OPERATIONS STUDY TRUST FUND – At the March 22, 2012 Annual Meeting of the Village District voters unanimously approved the discontinuance of the Water Treatment Facility Operations Study Trust Fund. The Fund currently has a balance of \$9,028.06. On March 26, 2012 VDE requested that the account be closed in order to transfer the funds to VDE’s General Fund. The request to close the account is supported by minutes of the VDE Annual Meeting. Motion by Trustee Coakley to approve VDE’s request to close the Water Treatment Facility Operations Study Trust Fund and transfer the balance of the account to VDE. Seconded by Trustee Fogg.

Unanimously approved

VDE REQUEST TO WITHDRAW FROM THE BUILDING MAINTENANCE CRF - On March 16, 2012 VDE submitted a request to withdraw \$1,795.82 from the Building Maintenance Fund. The VDE Commissioners authorized the withdrawal at their March 21, 2012 meeting. The Commissioners were authorized as agents to expend from this fund by Article 4 of the 2012 VDE Annual Meeting. The voucher is supported by paid invoices and receipts. The funds are held in a NH PDIP Account. The current balance in the account is \$3,748.47. Motion by Trustee Coakley to approve VDE’s request to withdraw \$1,795.82 from the Building Maintenance CRF. Seconded by Trustee Lewis.

Unanimously approved

VDE REQUEST TO WITHDRAW FROM THE COMPUTER SOFTWARE UPGRADE CRF - On March 16, 2012 VDE submitted a request to withdraw \$2,111.18 from the Computer Software Upgrade Fund. The VDE Commissioners authorized the withdrawal at their March 21, 2012 meeting. The Commissioners were authorized as agents to expend from this fund by Article 4 of the 2012 VDE Annual Meeting. The voucher is supported by paid invoices and receipts. The funds are held in a NH PDIP Account. The current balance in the account is \$4,309.36. Motion by Trustee Coakley to approve VDE’s request to withdraw \$2,111.18 from the Computer Software Upgrade CRF. Seconded by Trustee Fogg.

Unanimously approved

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VDE REQUEST TO WITHDRAW FROM THE GENERATORS AND PUMPS ETF - On March 16, 2012 VDE submitted a request to withdraw \$8,076.09 from the Generators and Pumps ETF. The VDE Commissioners authorized the withdrawal at their March 21, 2012 meeting. The Commissioners were authorized as agents to expend from this fund by Article 4 of the 2012 VDE Annual Meeting. The voucher is supported by paid invoices. The funds are held in a NH PDIP Account. The current balance in the account is \$16,240.05. Motion by Trustee Lewis to approve VDE's request to withdraw \$8,076.09 from the Generators and Pumps ETF. Seconded by Trustee Coakley.

Unanimously approved

VDE REQUEST TO WITHDRAW FROM THE INVENTORY HARDWARE CRF - On March 16, 2012 VDE submitted a request to withdraw \$1,852.68 from the Inventory Hardware CRF. The VDE Commissioners authorized the withdrawal at their March 21, 2012 meeting. The Commissioners were authorized as agents to expend from this fund by Article 4 of the 2012 VDE Annual Meeting. The voucher is supported by paid invoices. The funds are held in a NH PDIP Account. The current balance in the account is \$7,609.94. Motion by Trustee Lewis to approve VDE's request to withdraw \$1,852.68 from the Inventory Hardware CRF. Seconded by Trustee Coakley.

Unanimously approved

VDE REQUEST TO WITHDRAW FROM THE OFFICE EQUIPMENT CRF - On March 16, 2012 VDE submitted a request to withdraw \$1,154.93 from the Office Equipment CRF. The VDE Commissioners authorized the withdrawal at their March 21, 2012 meeting. The Commissioners were authorized as agents to expend from this fund by Article 4 of the 2012 VDE Annual Meeting. The voucher is supported by paid invoices and receipts. The funds are held in a NH PDIP Account. The current balance in the account is \$15,280.54. Motion by Trustee Coakley to approve VDE's request to withdraw \$1,154.93 from the Office Equipment CRF. Seconded by Trustee Fogg.

Unanimously approved

VDE REQUEST TO WITHDRAW FROM THE WATER MAINS AND VALVES ETF - On March 16, 2012 VDE submitted a request to withdraw \$11,099.64 from the Water Mains and Valves ETF. The VDE Commissioners authorized the withdrawal at their March 21, 2012 meeting. The Commissioners were authorized as agents to expend from this fund by Article 4 of the 2012 VDE Annual Meeting. The voucher is supported by paid invoices. The funds are held in a NH PDIP Account. The current balance in the account is \$36,130.66. Motion by Trustee Lewis to approve VDE's request to withdraw \$11,099.64 from the Water Mains and Valves ETF. Seconded by Trustee Coakley.

Unanimously approved

VDE REQUEST TO WITHDRAW FROM THE FILTER MEDIA CRF - On March 16, 2012 VDE submitted a request to withdraw \$6,413.04 from the Filter Media CRF. The VDE Commissioners authorized the withdrawal at their March 21, 2012 meeting. The Commissioners were authorized as agents to expend from this fund by Article 4 of the 2012 VDE Annual Meeting. The voucher is

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supported by one paid invoice totaling \$6,413.04. The funds are held in a NH PDIP Account. The current balance in the account is \$30,202.07. Motion by Trustee Coakley to approve VDE's request to withdraw \$6,413.04 from the Filter Media CRF. Seconded by Trustee Lewis.

Unanimously approved

TOWN OF GRANTHAM REQUESTS FOR THREE WITHDRAWALS FROM THE LAND PRESERVATION CRF

- On April 4, 2012, the Town of Grantham submitted a request to withdraw \$5,900.00 from the Land Preservation CRF. The Selectmen authorized \$3,933.00 of the withdrawal at their October 26, 2011 meeting and the remaining \$1,967.00 at its April 11, 2012 meeting. The Selectmen were authorized as agents to expend from this fund by Article 3 of the May 25, 2011 Special Town Meeting. The voucher is supported by a paid invoice for surveying services totaling \$5,900.00. The funds are held in a Sugar River Bank Certificate of Deposit that matures on June 8, 2012. The current balance in the Land Preservation CRF is \$140,687.66. Trustee Fogg moved to approve the request by the Town of Grantham to withdraw \$5,900.00 from the Land Preservation CRF. Seconded by Trustee Coakley.

Unanimously approved

- On April 4, 2012, the Town of Grantham submitted a request to withdraw \$50,000.00 from the Land Preservation CRF. The Selectmen authorized the \$50,000 withdrawal at their April 11, 2012 meeting “for the purposes set forth in RSA 36-A:4-aI(b), said ‘donation to be given to Upper Valley Land Trust with regard to the Hastings Lot...’”. Under RSA 36-A:4-aI(b), annual town meeting may authorize the conservation commission to contribute to “qualified organizations for the purchase of property interests...” RSA 36-A:4-aI(b) was adopted at the 2009 Grantham Town Meeting. RSA 41:14-a does not apply to this property purchase because title to the property will be held by the Upper Valley Land Trust (UVLT) and not by the Town of Grantham. The Grantham Conservation Commission approved the purchase of the Hastings properties at its June 20, 2011 meeting. The withdrawal request is supported by a July 11, 2011 UVLT invoice for a deposit payment and an August 15, 2011 UVLT invoice for the purchase price balance totaling \$50,000.00. The Selectmen were authorized as agents to expend from this fund by Article 3 of the May, 25, 2011 Special Town Meeting. The funds are held in a Sugar River Bank Certificate of Deposit that matures on June 8, 2012. The current balance in the Land Preservation CRF is \$140,687.66. Trustee Fogg moved to approve the request by the Town of Grantham to withdraw \$50,000.00 from the Land Preservation CRF. Seconded by Trustee Coakley.

Unanimously approved

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- On April 4, 2012, the Town of Grantham submitted a request to withdraw \$4,977.50 from the Land Preservation CRF. The Selectmen authorized the withdrawal at their April 11, 2012 meeting. The Selectmen were authorized as agents to expend from this fund by Article 3 of the May, 25, 2011 Special Town Meeting. The voucher is supported by a paid invoice totaling \$4,977.50 from Upper Valley Land Trust dated December 6, 2011 for miscellaneous expenses relating to the purchase of the Hastings properties. The funds are held in a Sugar River Bank Certificate of Deposit that mature on June 8, 2012. The current balance in the Land Preservation CRF is \$140,687.66. Trustee Fogg moved to approve the request by the Town of Grantham to withdraw \$4,977.50.00 from the Land Preservation CRF. Seconded by Trustee Coakley.
Unanimously approved

ADJOURNMENT

NEXT TRUSTEE MEETING –The next Grantham Trustees of Trust Funds meeting will take place in the Jerry Whitney Memorial Conference Room on Tuesday, May 8, 2012 at 1:00 p.m.

There being no further business, motion by Trustee Coakley and seconded by Trustee Fogg to adjourn at 1:44 p.m.

Unanimously approved

Respectfully submitted,

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