

FINAL

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

Trustee Lewis called the Tuesday, September 13, 2011 meeting of the Town of Grantham Trustees of the Trust Funds (TTF) to order at 7:06 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 Joyce B. Spatz, Trustee Robert E. Fogg, Jr., Trustee Robert A. Lewis and Peggy Aldrich

REVIEW AND APPROVE AUGUST 9, 2011 MEETING MINUTES

Trustee Lewis asked if there were any changes to the August 9, 2011 TTF meeting minutes. Trustee Lewis noted grammatical errors in the discussion of .pdf withdrawal requests:

- “Each client will continue to be the responsibility” should be “continue to be responsible.”
- “relevant to or that support the” should be “relevant to or that do not support”
- “continue to be the responsible to make” should be “continue to be responsible to make:

Motion made by Trustee Fogg to accept the August 9, 2011 TTF meeting minutes as corrected by Trustee Lewis. Seconded by Trustee Spatz.

Unanimously approved

ADMINISTRATIVE

New SRB Account Agreements – The Trustees signed Sugar River Bank Account Agreements for the following accounts:

- Town Fire Department Apparatus CRF
- Town Transfer Station CRF

Price Waterhouse Coopers Audit Request – On August 11, 2011, Trustee Fogg responded to the Price Waterhouse Coopers request for confirmation of MBIA NH PDIP monthly account balances and all transactions for the period from July 1, 2010 through June 30, 2011. Trustee Fogg confirmed all balances and transactions. A copy of Trustee Fogg’s response will be filed in the “2011 Audit” folder.

BOOKKEEPER REPORT

TOWN ACCOUNT CD RENEWALS – The following Town Account Certificates of Deposit were renewed as indicated:

- Police Vehicles CRF @ LSB (6 month renewal @ .06% APR)
- Transfer Station CRF @ SRB (1 year renewal @ .073% APR)
- Fire Department Apparatus CRF at SRB (1 year renewal @ .073% APR)

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TOWN ACCOUNT DEPOSITS – Eleven deposits were made to Town accounts on the dates indicated:

- 5 deposits to PDIP – August 17, 2011
- 2 deposits to LSB – August 12, 2011
- 4 deposits to SRB – August 12, 2011

All deposits were recorded on the 2011-2012 Town Capital Fund Activity Report.

DEPOSITS TO RECREATION PARK ACCOUNT – The following deposits were made to the Recreation Park Project Fund

- Balance of LSB 2010 pledge - \$5,000
- Recreation Park Pavilion Raffle - \$50

WITHDRAWAL FROM RECREATION PARK PROJECT FUND – At the August 13, 2011 meeting, the Trustees approved the withdrawal of \$22,331.44 from the Recreation Park Project Fund. On August 18, 2011, the withdrawal was made and a check was delivered to Town Administrator Newton.

NEW BUSINESS

APPROVED FY 2010-2011 MS-9 & MS-10 REPORTS - All Trustee signed the cover pages for the FY 2010-2011 MS-9 and MS-10 Reports. Copies of the MS-9 and MS-10 will be delivered to Town Administrator Newton on September 14, 2011. A copy of the MS-9 will be delivered to SAU #75 on September 14, 2011 to replace the preliminary MS-9 provided to SAU #75 on September 2, 2011.

2011 AUDIT – Plodzick and Sanderson completed their audit of the Trustee of Trust Funds accounts and the MS-9 and MS-10. No errors were found in the Trustee's records.

2011 BUDGET & FINANCE WORKSHOP. Trustee Lewis provided information on upcoming Budget and Finance Workshops presented by the Local Government Center. No Trustees are available to attend the workshops.

MACKENSON & COMPANY CONSULTANT SOLICITATION – Mackenson and Company sent a proposal to provide investment and record keeping services for a fee to the Trustees. At this time, the bulk of funds in the Trustee accounts are comprised of taxpayer funds and not private funds. There is, therefore, limited opportunity to invest funds according to the "Prudent Investor Rule." The Plodzick and Sanderson audit confirms the Trustees are fully capable of accurately maintaining account information and preparing required reports. Trustee Lewis will draft a response to Mackenson and Company declining their consulting solicitation.

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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 change of purpose to confirm the VDE Commissioners were designated as agents to expend.

The Village District has not provided the requested documents. Trustee Fogg advised that the Village District has scheduled a Special Meeting of the Village District on September 22, 2011 “to designate the Village District Commissioners as agents to expend, when needed, amounts within the ‘Water Main and Valves Maintenance Expendable Trust Fund....’” The Trustees cannot process the withdrawal request until the requested documents are provided.

ADJOURNMENT

There being no further business, Trustee Fogg moved and seconded by Trustee Spatz to adjourn at 8:12 p.m.

Unanimously approved

The next Grantham Trustees of Trust Funds meeting will take place in the Jerry Whitney Memorial Conference Room on Tuesday, October 11, 2011 at 7:00 p.m.

Respectfully submitted,

Robert E. Fogg, Jr., Trustee
Joyce B. Spatz, Trustee
Robert Lewis, Trustee