

**TOWN OF FARMINGTON
Trustees of the Trust Funds
Public Meeting Minutes
Thursday, June 20, 2013
356 Main Street, Farmington, NH**

Trustees Present: Neil Johnson (Chairman), Elizabeth Johnson (Vice Chairman), Jodi Connolly

Staff Present: None (Therese Healy – Excused)

Public Present: Jill (Last name not obtained)

Chairman Neil Johnson called the meeting to order at 6:00pm.

1. Pledge of Allegiance

2. Review of Minutes

- A. The May 16, 2013 minutes were accepted as written. Motion by Elizabeth Johnson. Second by Jodi Connolly. Motion passed unanimously.
- B. The May 28, 2013 minutes were accepted as written. Motion by Elizabeth Johnson. Second by Jodi Connolly. Motion passed unanimously.

3. Public Comment

- A. None

4. New Business

- A. The May 2013 Financial Report was reviewed. No errors or omissions were noted.
- B. A donation was received from Sylvia Thayer in the amount of \$1,000.00 and was deposited into the James E. Thayer Trust. Deposit is to be credited to Principal.
- D. A Dividend check in the amount of \$300.00 was received from Chevron, to be credited to Principal of the Leon Hayes Expendable Dividend Account Trust #2.
- E. A check was received from Farmington High School in the amount of \$5,353.68 to be deposited as follows:
 - 1. JT Lamantia Scholarship Fund \$713.42 to Principal.
 - 2. Matthew Laughton Scholarship Fund \$713.42 to Principal.
 - 3. Megan Scanlon Scholarship Fund \$713.42 to Principal.
 - 4. Nathan Turner Scholarship Fund \$713.42 to Principal.
 - 5. Abraham Burtman Scholarship Fund \$2,500.00 to Principal (New Fund – See Paragraph F)
- F. As part of the \$5,353.68 check provided by the Farmington High School, was a request to set up a new Scholarship Fund in the name of Abraham Burtman. Insufficient information was provided to properly establish this fund. Neil stated that he had sent an email to Kathy Tetreault requesting additional information. Neil suggested that rather than delaying the deposits into the other scholarship funds, the check be deposited and that the Abraham Burtman Scholarship be established under the condition that no disbursement would be made until the required information is obtained so that the Trustees could properly administer the fund. All Trustees agreed with this approach.

- F. A brief discussion was held regarding the investing of the Trust Funds in order to improve the income potential of our funds. Neil mentioned that he had contacted or researched a number of options, and that many investment opportunities involved hiring or paying management fees to accomplish this. Neil and Jodi discussed the inability to pay these investment fees out of the Capital Reserve Funds accounts and that both the Town and School District would have to include a line item on their budget to fund these investments. It was estimated that these investment fees could total \$15,000 - \$20,000 and that it was unlikely that either the Town or School would like to budget for this.

5. Old Business

- A. None.

6. Any Other Business

- A. The next meeting of the Trustees is scheduled for Thursday, July 18, 2013 at 6PM.

At 6:14PM, Elizabeth Johnson motioned to adjourn, 2nd by Jodi Connolly. Motion carried with all in favor.

Signed this _____ day of _____, 2013

Neil Johnson, Chairman

Elizabeth Johnson, Vice Chairman

Jodi Connolly