

**TOWN OF HOOKSETT**  
**TRUSTEES OF THE TRUST FUNDS**

Meeting Minutes  
September 10, 2008

Trustees Cindy Motta, David Boutin and Linda Courtemanche called the meeting to order at 6:00 pm on Wednesday, September 10, 2008 at the Hooksett Public Library.

Reviewed and approved the minutes from the June 9, 2008 meeting.

Information pertaining to the deposits and withdrawals of the Trust Funds administered by the Trustees are detailed in the financial records filed at the Hooksett Town Hall. Anyone wishing to review those records may do so at the Hooksett Town Hall.

Items Discussed

1. Chair Cindy Motta briefly updated the Trustees on TDBanknorth statements and activity.
2. Discussion regarding the 2008 Town Meeting Warrant Article 6 that sought \$50,000 to be raised for Assessing Certification. It was noted that the vote on that article resulted in a tie, which means it was defeated. However, it was also noted that the Town's Finance Director has transferred \$50,000 to the Trust Funds. Linda Courtemanche asked that our interpretation of the result of the vote be confirmed. If so, appropriate steps need to be taken to put the \$50,000 back into the Town's General Fund.
3. Discussion regarding action on Article 7 of the Town Warrant, which required the Containment/Enclosure for Storage at Transfer Station, account balance of \$1,415.63 (as of 8/1/08) to be closed and transferred into the Town's General Fund. Chair Cindy Motta is to take up this matter with the Town's Finance Director.
4. Article 15 of the 2008 Town Warrant was approved and called for the Scale Management Computer Program to be withdrawn from the Solid Waste Disposal Special Revenue Funds. Amount is \$9,000. Linda Courtemanche asked if these are funds to be withdrawn from the Town Treasurer of Trustee Funds. Chair Cindy Motta to discuss with Town's Finance Director.
5. Discussed the issue of the status of Fannie Mae and Federal Home Loan Bank holdings in the USB account. Linda Courtemanche agreed to contact

USB to learn the status. The issue is: do those holdings rank as a “high rating” which the Trustees are required to maintain within its portfolio of investments.

6. Trustees agreed unanimously that Linda Courtemanche would pick up the Central Hooksett Water Precinct statements.
7. A significant portion of the meeting was devoted to discussing the draft of the Investment Policy, Town of Hooksett, NH, Trustee of the Trust Funds. This policy document must be submitted annually to the Charitable Trust Division of the NH Attorney General’s Office in accordance with RSA 31:25 Trust Funds.
  - 7a. The first item discussed was, at Linda Courtemanche’s recommendation, was to delete the word “derivatives” from the investment policy. Discussion ensued and it was unanimously agreed that the word “derivatives” should be deleted from the investment policy.
  - 7b. Linda Courtemanche raised the question about whether or not investments can be made in out-of-state financial institutions, which in some cases may be paying higher interest rates. According to RSA 31:25 funds can only be invested in any “federally or state-chartered bank”. The Trustees agreed unanimously that Hooksett’s investment policy permit prudent investments in out-of-state financial institutions.
8. Linda Courtemanche moved that the Trustees sell all equities except AT&T and two mutual funds and invest those funds in AT&T. The Trustees approved it unanimously.
9. Chair Cindy Motta noted that the Hooksett Library has not requested income earned by the trust funds in approximately five years. As of June 30, 2008 there is \$3,611.08 in accumulated income. Because the Library did not request the income before June 30, 2008 it cannot be withdrawn this year without an approval of a special request to the NH Charitable Trust Division of the NH Attorney General’s Office.
10. Chair Cindy Motta noted that there is approximately \$22,400 in the Cemetery Fund as of June 30, 2008 that has not been withdrawn to pay for the maintenance of Hooksett’s cemeteries. Chair Cindy Motta asked member David Boutin to advise Kathie Northrup, Chair of the Hooksett Heritage Commission that a portion of these funds may be available for certain cemetery maintenance such as the fence at Martin’s Ferry Road Cemetery. Mr. Boutin was also asked to invite Chair Kathie Northrup to the Trustees December 9, 2008 meeting.

The Trustees set their next meeting for Tuesday, December 9, 2008 at 6:00 pm at the Hooksett Public Library. The public is invited to attend.

Adjourned at 6:35 pm.

Respectfully submitted,

David R. Boutin  
Recording Secretary