

## **Town of Hooksett Trustees of the Trust fund**

Meeting Minutes  
March 18, 2010

The March 18, 2010, meeting of the Trustees of the Trust funds was attended by Trustees Kurt Strandson and Joyce Rose. Also in attendance was Linda Courtemanche (former trustee) and Deb O'Donnell (potential new trustee). The meeting was called to order at 6:30pm on Thursday, March 18, 2010, at the Hooksett Library.

### **Items Discussed:**

1. The meeting began with a review of the Trustee records that was handed over from Cindy Motta (resigned trustee) to Joyce Rose. As a result of this review, it was determined that many records were missing from the current binder. Bank statements and the back-up deposit and withdrawal requests were not in the 2009 to 2010 binder. In order to bring the records up-to-date and in order, several months worth of information would need to be printed and recorded in the binder. It was decided that Joyce would print all statements and information for the TD Bank account from July 2009 to November 2009 and Kurt would print the December 2009 to March of 2010 information. Once all information was printed, reconciliation would be completed. Since the UBS statements were approx. 10 pages per month, it was decided that Linda would print these statements at Town Hall to save cost. Once these were printed, Kurt and Joyce would reconcile and print any back-up information from previously received e-mails.
  
2. The entire box of information that was transferred from Cindy Motta to Joyce Rose contained older records and it was decided by both trustees that this information should be stored at Town Hall and not the residence of the Trustees. A meeting was arranged by Joyce Rose and Linda Courtemanche to meet the following Monday to review the box for the missing records and then hand over the records to Linda who would meet with Kurt Strandson at Town Hall on March 24<sup>th</sup>. The goal would be to find a place to store the records at Town Hall and to review the incoming Trustee mail. It was decided that going forward, Kurt would go to Town Hall at least once a month to pick up any mail and that he would be sure to get all mail prior to any meeting.
  
3. Kurt reported that, Paul Makris, our account manager from UBS, contacted him to discuss a fund that had matured and needed to be reinvested. Linda recommended that we ask Paul to suggest what funds he would recommend. She also suggested that at some point in the future we should request that Paul come to a trustee meeting and talk about our investment choices and strategies. Kurt

decided that he would visit Paul at UBS to find out what our options were available and he would bring this information to the next meeting.

4. Linda brought to everyone's attention that UBS is now charging a \$75 per year fee for the fund and that we as Trustees needed to decide if we want to keep the fund and pay the fee or move it. The next charge would be in December, so it was recommended that we decide before that.

5. New signature cards for the TD Bank account were signed by Kurt Strandson and Joyce Rose and will be submitted to the bank.

6. The mail envelop sent to Joyce Rose was reviewed and a 1099 issued by UBS was discarded and the following items received will be filed in the binder; bank statement from TD Bank, Deposit record from Central Hooksett Water Precinct, paid invoice statements from Town of Hooksett.

7. The Trustees' Timeline and several procedures were discussed between Linda Courtemanche and the Trustees. Many responsibilities were reviewed and the required steps that were necessary to complete the job were discussed. One item that was added to the timeline was the monitoring of the Quarterly Collateral note. Since the FDIC will only insure accounts up to \$250k, any funds over that amount must be collateralized by a letter of credit. It is the responsibility of the Trustees to make sure this letter of credit is renewed and current at all times. The current letter will expire April 15<sup>th</sup> 2010 and must be renewed.

The meeting was adjourned at 7:45pm and the next meeting was scheduled for April 9<sup>th</sup> at 8am at the Town Hall.

Respectfully submitted,

Joyce Rose  
Trustee of the Trust Funds