

Town of Lee, NH
Trustees of the Trust Funds
February 3, 2014 Meeting Minutes

Trustees present: John Tappan, Karen Long, and Scott Bugbee

Others Present: None

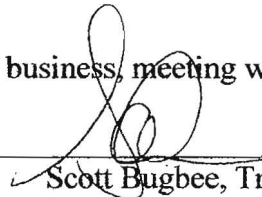
1. Trustee Bugbee called the meeting to order at 10:00am.
2. The annual deposits into the Trust Funds from the Town were made last week. There is still one more deposit coming for the Land Use Change CRF of about \$10,000.
3. The Trustees discussed the trust funds and the problem of insurance coverage. Currently, our accounts at Optima Bank are over the FDIC insurance coverage amount of \$500,000. The Trustees discussed which trust funds could be moved or invested differently to reduce the account amounts at Optima Bank to under the \$500,000 insurance coverage amount.

Trustee Bugbee moved that we transfer the Library Capital CRF to an Optima Bank CDARS account, the Land Use Change CRF and the Solid Waste CRF to an Optima Bank ICS account for each fund. It was seconded by Trustee Long. The Trustees voted unanimously to move the funds.

4. The Trustees discussed finding a better return for the Library/Community Center CRF. The Trustees discussed various options and determined that moving the funds to Northeast Credit Union into one of their money market accounts would be the highest return. Trustee Bugbee will also check to see if Optima Bank will reduce or eliminate the monthly \$50.00 sweep account fee. If they will, Optima Bank would provide an even higher rate of return than Northeast Credit Union. Trustee Tappan moved to transfer the Library/Community Center CRF to Northeast Credit Union. Trustee Long seconded. The Trustees voted unanimously to move the funds.

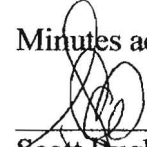
There being no further business, meeting was adjourned at 11:10am.

Minutes written by:



Scott Bugbee, Trustee Chair

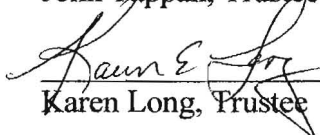
Minutes accepted by:



Scott Bugbee, Chair



John Tappan, Trustee



Karen Long, Trustee