

Town of Lee, NH  
Trustees of Trust Funds  
Minutes  
May 30, 2014

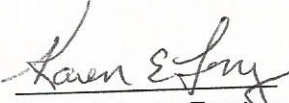
The meeting was called to order at 1:30 pm. The meeting was held in the meeting room at the Public Safety Building. In attendance were Trustees John H. Tappan, Karen E. Long and Selectman Scott Bugbee.

The following business was conducted.

1. Trustees confirmed that our meetings will be held following the small board format of Roberts Rules. Selectman Bugbee confirmed he had formally resigned as a trustee and turned over all bank statements and checkbooks.
2. In compliance with the RSA, the trustees must select a bookkeeper. Karen Long nominated John Tappan for that position. The vote was in the affirmative. Karen Long agreed to take and publish the minutes of the meetings.
3. Selectmen Bugbee signed form for NECU to remove his name from the accounts held there. Optima Bank will be forwarding their required forms to John. Upon receipt we will meet with Scott to have him sign those forms as well.
4. Trustees reviewed the reimbursement request from the Board of Selectmen. Finding the request in order three checks were prepared and signed. The first check drawn on NECU was from the Library Capital Reserve Fund in the amount of \$17,425.00. Two checks were drawn from Optima accounts. The first was out of the Highway Department Road and Bridge Improvement Plan Capital Reserve Fund in the amount of \$17,423.46. The second was from the Internal Service Fund for Accrued Benefits in the amount of \$34,072.52.
5. We discussed the steps for the preparation of the MS 9 & 10 forms. Account Balance verification forms will be hand delivered to the banking institutions with instructions that they must be completed on the first banking day in July after the June interest has been posted. Copies of those forms along with all bank statements will be placed in the auditors file at Town Hall. The MS 9 & 10 forms will be completed and filed with the state in the month of August.
6. We reviewed the investment policy and agreed to wait until after the new fiscal year has begun to make any revisions. There are two funds that will be closed out as a result of warrant articles passed in the March 2014 Ballot. The closure of these accounts will require a revision to the policy. We recommended that the selectmen look at the timing of the closure of these accounts to maximize the interest.
7. We reviewed the current investments and interest rates. Karen Long made a motion to move \$250,000.00 of the Library Town Center Fund from its NECU Money Market Account to a 60 month CD at NECU. This will provide for a higher interest rate. Motion passed.

There being no further business the meeting was adjourned at 2:48 pm.

  
John H. Tappan, Trustee

  
Karen E. Long, Trustee