

Town of Lee, NH
Trustees of Trust Funds
Minutes
June 17, 2015

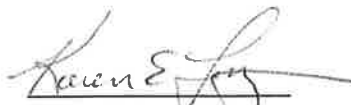
The meeting was called to order at 6:00 pm. The meeting was held in the meeting room at the Public Safety Building. In attendance were Trustees John H. Tappan, Rick Miller and Karen E. Long

The following business was conducted.

1. Trustees reviewed and approved the minutes from the 6/9/15 meeting.
2. Trustees reviewed the additional documentation supplied by the town regarding the Lee Library/Community Center Capital Reserve Fund and the Land Use Change Fund. The \$13,000.00 request for the Lee Library/Community Center Capital Reserve Fund was approved. Trustees will secure a check from NECU. After review and discussion the trustees reduced the amount of the Land Use Change request by \$35.00. A check in the amount of \$4790.97 was issued. A letter of explanation will be sent to the Select Board and the Conservation Commission.
3. A transfer of \$5.47 was approved to correct a bank error.
Explanation: When a Land Use Change repurchase agreement was closed, the \$5.46 interest posted after closing was incorrectly deposited by the bank into a Highway Department Road and Bridge Improvement Plan Capital Reserve Fund account. Compounding of this interest has yielded an additional \$0.0054. Rounding this amount, the error will be corrected by transferring \$5.47 from a Highway Department Road and Bridge Improvement Plan Capital Reserve Fund account to a Land Use Change account.
4. A transfer of \$3.30 was approved to correct a bank error.
Explanation: When \$100,000 was deposited into a Lee Library/Community Center Capital Reserve Fund CDARS account, the bank facilitated the deposit incorrectly by moving the money through a Library Capital Reserve Fund transaction account. The dwell in the transaction account earned \$3.29 interest for the Library Capital Reserve Fund, interest which should have gone to the Lee Library/Community Center Capital Reserve Fund. Compounding of this interest has yielded an additional \$0.013. Rounding this amount, the error will be corrected by transferring \$3.30 from a Library Capital Reserve Fund account to a Lee Library/Community Center Capital Reserve Fund account.
5. Trustees agreed to review the current investment policy and bring any suggested updates to our next meeting. One update to be discussed will be the Lee Fair Fund. The current policy was adopted on August 19, 2014.
6. There are certificates which mature on the 6th and the 27th of August and will default to rollover. Trustees will review the investment options for these certificates at our next meeting
7. We set a date of 7/22/15 at 6:00pm for our next meeting and discussed the agenda items for that meeting.

There being no further business the meeting was adjourned at 06:45 pm.


John H. Tappan, Trustee


Karen E. Long, Trustee


Richard Miller, Trustee