

Town of Lee, NH

Trustees of the Trust Fund

Minutes of the Trustees' Meeting on August 1, 2013

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

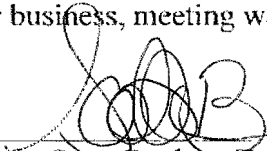
Others Present: None

1. Trustee Bugbee called the meeting to order at 1:00pm.
2. The Trustees reviewed the prepared MS-9 and MS-10 forms. After review, the Trustees signed both forms. Trustee Bugbee will have the town secretary send copies of each form to the State of New Hampshire.
3. Trustee Long made a motion to conduct business in "small board format" for all subsequent meetings. Trustee Tappan seconded. The motion was passed unanimously.
4. The Trustees reviewed the Trust Fund Investment Policy. Trustee Tappan stated that there were three changes to be made on the Policy: 1. The day of the month, 11, has been added to the 1958 Fire Equipment Legislation reference and link in the table on page 1 and the article listing on page 7. These previously were " MAR 1958 Article 9" and "1958 MAR , Article 9" respectively; 2. On page 2, the creation date for the Highway Department Road and Bridge Improvement Plan Capital Reserve Fund has been corrected to 2002 where it previously read "2011". As the funds are listed in order of creation date, this moved the fund entry up in the table but it is still on page 2; 3. In the second sentence on page 3, the words "in appendix A" have been added after "it is referenced as a new fund." Trustee Long motion to accept the proposed three changes. The motion was passed unanimously. Trustee Bugbee will ask the Town Secretary to publish the new version and removed the old version from the town's web site.
5. The Trustees discussed the reimbursement requests submitted by the Select Board. Checks and withdrawal requests were written and signed for reimbursement requests a through e.
 - a. Library Trust Fund - \$4,485.00 for new card catalog system.
 - b. Highway Equipment Trust Fund - \$24,750.00 for 2003 Dump Truck and sander
 - c. Accrued Benefits Trust Fund - \$15,102.62 for expense for 3 departing employees
 - d. Town Buildings Trust Fund - \$28,774.00 for the roof replacement on Town Hall

- e. Recreation Trust Fund - \$5,500.00 for Little River Park playground equipment
 - f. Roads & Bridges Trust Fund - \$147,427.40 for Old Mill Bridge repairs, in-town paving, and High Road Bridge Replacement final expenses. This reimbursement is being held until sufficient documentation is presented to the Trustees for the expenses associated with the paving and the High Road Replacement Bridge expenses. Trustee Bugbee will request this documentation from the Town bookkeeper.
6. The Trustee discussed how the trust funds are invested and the possibility of earning more interest in the trust fund accounts. The Highway Equipment Trust Fund was discussed as a potential trust fund to earn more interest based on its deposit amount. The Trustees discussed changing this trust fund into a sweep account because the higher interest gained minus the monthly fee would be considerably more than the current rate of return on those funds at the trust fund's current balance. Trustee Bugbee will ask the Town Road Agent if there any expenses anticipated for the Highway Equipment Trust Fund in the near future and he will also ask the financial institution what is involved in switching trust fund account types. After completing this research, the Trustees will decide if it is prudent to make this change.

There being no further business, meeting was adjourned at 2:17pm.

Minutes written by:



Scott Bugbee, Trustee Chair

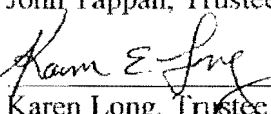
Minutes accepted by:



Scott Bugbee, Chair



John Tappan, Trustee



Karen Long, Trustee