

Town of Lee, NH
Trustees of Trust Funds
Minutes
August 19, 2014

The meeting was called to order at 3:00 pm. The meeting was held in the meeting room at the Public Safety Building. In attendance were Trustees John H. Tappan and Karen E. Long

The following business was conducted.

1. Trustees signed and forwarded a corrected copy of the 2013 ~~MS 9~~^{MS} MS 10 as requested by the Attorney General's Office.
2. Trustees reviewed and signed the 2014 MS 9 and MS 10. Trustee Tappan will mail ~~original~~^{copies} to the state.
3. Trustees discussed the deposits for each fund and made decisions on if and where to move the accounts to maximize the interest. Trustees will take the deposits to Optima later this week. A list of transactions attached.
4. Trustees reviewed the proposed changes to the investment policy and voted to adopt. A copy of the new policy will be placed on the town's website.
5. Trustees reviewed the paperwork collected for the auditor to ensure completeness. Trustee Tappan will deliver the MS9 & 10 plus other documents to Finance Officer Joanne Clancy to have available for the auditors.

There being no further business the meeting was adjourned at 4:05 pm.


John H. Tappan, Trustee


Karen E. Long, Trustee

FY2014/15 Deposits to Trust and Reserve Fund Accounts

As Approved by
Trustees Meeting 19 August 2014

New accounts will be created at Optima Bank & Trust. The *account names* used below are those that show now on the statements of the bank or will show on new accounts when created.

There will be one new account created entirely with new funds:

Library / Community Center CRF, 52 week CDARS, \$100,000

There will be two new accounts created with new funds combined with money moved from existing accounts:

Fire Equipment CRF, 52 week CDARS, \$55,000 new plus all from Fire Equipment Trust Fund Repurchase Agreement

Revaluation Fund CRF, 52 week CDARS, \$10,000 new plus \$40,000 from Revaluation Trust Fund PFMM

There will be one new account created from closing an existing account:

Land Acquisition CRF, 52 week CDARS, all from Land Acquisition Trust Fund Repurchase Agreement

There will be eight deposits into existing accounts:

Accrued Benefits Trust Fund, deposit \$25,000 into the existing PFMM

Bridge Trust Fund, deposit \$70,000 into the existing Repurchase Agreement

Fire Cisterns Trust Fund, deposit \$20,000 into the existing PFMM

Highway Equipment Trust Fund, deposit \$40,000 into the existing PFMM, not transferred to ICS

Library Capital Trust Fund, deposit \$7,000 into the existing PFMM

Recreation Trust Fund, deposit \$10,000 into the existing ICS

Town Building Trust Fund, deposit \$35,000 into the existing ICS

Transfer Station Trust Fund, deposit \$20,000 into the existing ICS

Recounting from the above list:

The total of the new deposits is \$392,000.

Two Repurchase Agreements are being closed out.

Four 52 week CDARS are being created having a total of about \$100k + \$387k + \$50k + \$224k = \$761k

The existing *Revaluation Trust Fund* PFMM will be left with about \$1960.