

Town of Lee, NH
Trustees of the Trust Funds
February 6, 2014 Meeting Minutes

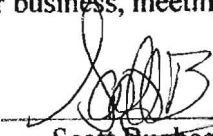
Trustees present: John Tappan, Karen Long, and Scott Bugbee

Others Present: None

1. Trustee Bugbee called the meeting to order at 10:00am.
2. The Trustees discussed the Cemetery Trust Fund (TF) and the requirements for liquidity in the trustees of the Trust Fund's investment policy. Based on further calculations on the monies that are required to be liquid, the Trustees updated the investment policy to a revised percentage of 8. Trustee Long made a motion to accept the new investment policy with the updated lower percentage for the Cemetery TF liquidity amount. Trustee Tappan seconded the motion. The Trustee voted unanimously to approve the motion. The updated investment policy will be placed on the town's web site.
3. The Trustees discussed the investment options for the Library / Community Center Capital Reserve Fund (CRF). Many options were explored at various financial institutions. Trustee Bugbee made a motion to move the fund to Northeast Credit Union. Trustee Long seconded the motion. The Trustee voted unanimously to approve the motion.
4. During the trustees meeting on February 3, 2014, the Trustees voted to move the Land Use Change CRF and the Solid Waste TF to an Optima Bank ICS account to earn more interest. The Trustees determined that moving the Highway Department CRF and the Transfer Station Equipment CRF would be more beneficial. Trustee Tappan made a motion to change the two funds being moved from the Land Use Change CRF and the Solid Waste TF to the Highway Department CRF and the Transfer Station Equipment CRF. Trustee Long seconded the motion. The Trustee voted unanimously to approve the motion.

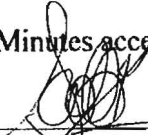
There being no further business, meeting was adjourned at 11:25am.

Minutes written by:



Scott Bugbee, Trustee Chair

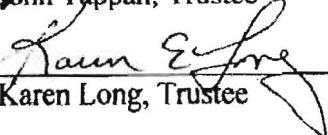
Minutes accepted by:



Scott Bugbee, Chair



John Tappan, Trustee



Karen Long, Trustee