

Town of Lee, NH
Trustees of the Trust Fund
Minutes of the Trustees' Meeting on July 10, 2012

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

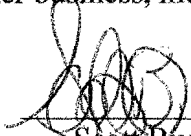
Others Present: None

1. Trustee Bugbee called the meeting to order at 6:05pm
2. Trustee Long stated that the Historical Society has copies of the Town Report for 1958. A large collection of Town Reports were recently donated to the Historical Society by a local resident. Trustee Long and Tappan will see if they can obtain a copy to find the article regarding the initial Fire Equipment Trust Fund.
3. The Trustees reviewed the final draft of the revised Investment Policy. Trustee Long moved to accept the policy as written. Trustee Tappan seconded the motion. 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.
4. Trustee Long has been added as an authorized signer on all Trust Fund accounts except the one at Northeast Credit union. Trustee Bugbee will obtain the required paperwork to put Trustee Long on the account.
5. The Trustees discussed where and how each of the trust funds are invested. The Trustees accepted \$100,000 for the new capital reserve fund for the Lee Library / Community Center Trust Fund. Trustee Tappan will research current financial products and rates of return and will forward the information to the other trustees for later review. Trustee Bugbee will contact the chair of the Town Center, Dave Cedarholm to find out when the Board of Selectmen will have need of those funds. Depending on the need, the Trustees could get a higher rate of return if the funds will not be needed for a while.
6. The Trustees have been drafting a "Reimbursement Policy Letter" to be sent to the Board of Selectmen. This letter outlines the items and information the Trustees need to disburse funds from the trust funds per RSA. The recent requests for reimbursement were very thorough thanks to the town administrator and the bookkeeper but, for future reference, the Trustees wanted to formally state the requirements and the reason for those requirements. Trustee Long moved to approve the letter and send it to the Board of Selectmen. Trustee Tappan seconded the motion. The motion was passed unanimously.

7. The Trustees have been also working on a reimbursement form to be filled out as part of the reimbursement request documentation. After some discussion, the Trustees put this on hold.
8. The Town's auditors are scheduled for sometime in August. The Trustees will start to gather information and fill out the MS-9 and MS-10 forms. These forms need finalized and sent to the State by September 1st.

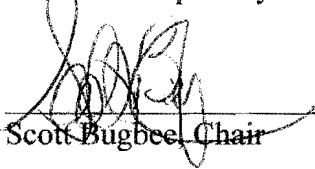
There being no further business, meeting was adjourned at 7:04pm.

Minutes written by:



Scott Bugbee, Trustee Chair

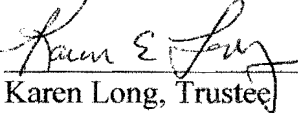
Minutes accepted by:



Scott Bugbee, Chair



John Tappan, Trustee



Karen Long, Trustee