

Minutes of Open Meeting Trustees of the Trust Funds

Moultonborough, NH

July 13, 2010

Chairman Taylor called the meeting to order promptly at 3 PM.

All three Trustees, Ken Taylor, Jordan Prouty and Jack Porter were present. Also attending was Ann Carlson, VP of Business Development for the Meredith Village Savings Bank (MVSBS). No other interest parties were present.

Jack Porter made a motion, 2nd by Jordan Prouty, to accept the Minutes of the May 25th Meeting. Minutes are now being distributed via e-mail.

Chairman Taylor thanked Ann for attending and asked her to give a brief overview of the MVSBS and our interest structure. Ann reported that a survey of financial institutions showed they were paying 0.6% but that the MVSBS will keep our rate at 0.9%.

Jordan asked Ann if we could get a better interest rate, in particular, for the Duclos Fund, Chellie Environmental Fund, Miller Env. Fund and the Moultonborough Children's Fund. Jordan explained these were private funds and the funds were used for educational purposes. Ann reported we could place them in a CD at a rate of 1.05% but we were limited to a one time withdrawal. She suggested we look into the MVSBS gift request form or application which could be used to assist in improving the monies for educational purposes to the above funds. Ann suggested we write to the MVSBS and have all three Trustees sign it. The Trustees will give this further consideration during our next meeting.

Jordan reported the Trustees current invested funds for the period ending 6/30/10 at \$2,423,529.97. Ann Carlson confirmed the amount. The interest gained from 1/1/10 thru 6/30/10 is \$10,467.84.

There were no new Trust Funds to report.

The following disbursements were made since our last meeting:

6/2/10	Common Trust Library	#90600506	\$406.39
7/9/10	Visiting Nurse	#90400183	\$225.00
7/9/10	Visiting Nurse	#90400183	\$400.00

The following deposits were made:

6/21/10	School Building Fund	#90600375	\$98,000.00
6/23/10	Duclos	#90000374	\$50.00
6/29/10	Visiting Nurse	#90400183	\$50.00

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Under Old Business, Chairman Taylor reported for the record that all three Trustees attended the annual Trustees Educational Seminar put on by the Attorney General Office. The seminar helps the Trustees keep current on the Laws and Regulations governing Trustees of Trust Funds.

Reviewing the Trust Tracking Forms it was noted that there are a couple of minor corrections needed. Jack Porter will correct the forms and e-mail them.

Under New Business, Jack Porter presented a letter from Citizens Bank where they asked to meet with the Trustees to present the capabilities of Citizens Bank. All three Trustees suggested that we ask them to give a presentation at our next meeting.

Jack Porter suggested we tentatively set our next meeting for Thursday, September 16th at 3 PM. Chairman Taylor might have a conflict and will get back with the Trustees.

There being no other business issues Chairman Taylor adjourned the meeting at 4:05 PM.

Minutes taken by Ken Taylor