

Trustees of the Trust Funds  
Town of Moultonborough  
Moultonborough, NH

Trustees' Minutes

November 4, 2010

Chairman Taylor called the meeting to order at 2:10pm.

All three trustees, Kenneth Taylor, Jordan Prouty and Jack Porter were in attendance. No other interested parties were present.

Jack Porter made a motion to accept the minutes of the October 13, 2010 meeting as distributed. Jordan Prouty seconded the motion.

Jordan reported that there were no new trust funds to report. Jordan also reported that there were no disbursements since the October 13<sup>th</sup> meeting. Jordan reported there was one deposit in the amount of \$95.00 to the Visiting Nurses Fund #90400182.

Under old business, Jordan reported that he had a meeting with the new President of the Meredith Village Savings Bank, Sam Laverack, and discussed the four trust funds which could fall under the prudent investor guidelines or possibly converted to CD's. Jack Porter wanted to go on record that he felt that Jordan should not have gone on his own without approval of all the trustees. Jordan replied he felt he was acting in the best interest of the trust funds. Chairman Taylor reminded the trustees that they walk a "fine line" when talking or corresponding with other parties.

As a result of Jordan's meeting, the Meredith Village Savings Bank will present a proposal to the trustees later in the meeting.

Jordan, as requested in the last meeting, also reported that he had contacted Milford, Salem, Henniker and Claremont trustees of trust funds as part of our due diligence regarding the Citizens Bank Proposal. All four utilized Citizens to provide administration of "prudent investor" form of investing. All four reported a good working relationship with Citizens.

For "new business" Chairman Taylor reported he received a call from Alan Ballard of the ABC Advisory Budget Committee requesting information on the Library trust funds.

After review of the trust tracking forms, it was determined that the Public Library Trust Fund was discontinued a number of years ago, and the remaining money transferred to the general fund. The remaining trust fund "Common Trust Library Fund" #90100504 has a balance of \$89,210.65 and each year after January 1<sup>st</sup> the years interest only is paid to the library. Last February 4<sup>th</sup>, the library received a check for \$1,168.75. The trustees do not have a record of the start of the "Common Trust Library Fund" but the town report on page 104 shows a fund dated 6/12/1937. Chairman Taylor will get back to Mr. Ballard with this information.

Ann Carlson with the Meredith Village Savings Bank arrived at 2:50pm. She presented the Trustees with a very professional and detailed presentation about the services and recommendations that the bank will offer the trustees. Upon completion of Ms Carlson's presentation, the Trustees reviewed, compared and discussed the proposals before the trustees.

November 4, 2010

Jack Porter made a motion to accept the Meredith Village Savings Bank proposal dated October 25, 2010 with the caveat to review all proposals again in August of 2011. Jordan Prouty seconded the motion. Chairman Taylor will contact Ann Carlson with our decision. Jack Porter will thank Citizens Bank for their efforts.

There being no further business, Chairman Taylor adjourned the meeting at 4:00 pm.

Minutes taken by Ken Taylor

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