

Minutes of the August 20, 2008
Trustees of the Trust Funds
Approved October 13, 2008

Call to Order: By Bookkeeper Allyn @ 7:00 PM. Trustees David Allyn, Terry Jarvis and Mary McHale present

1. Approval of the June 17, 2008 meeting minutes.

Motion: To approve the minutes of the June 17, 2008 Trustees of the Trust Fund (TOTF) meeting.
M. McHale/D. Allyn. Passed 3-0

2. Department of Revenue Administration Letter. The DOR has requested information about the:

- Town Hall ADA CRF:
- Fire Department Truck Replacement CRF/

At the 2002 Town Meeting (Article 11) the Town voted to discontinue the Town Hall/Police Station ADA CRF.

At the 2003 Town Meeting (Article 11) the Town voted to discontinue the Fire Department Truck Replacement CRF.

Motion: To have the Bookkeeper respond to the DOR letter with the appropriate information. D. Allyn/T. Jarvis. Passed 3-0

3. TOTF Investment Policy. Based on a review of the New Durham TOTF Investment Policy SB 377 will have no effect. TOTF reviewed all the required documentation.
4. Review of the current investment policy. This was postponed until the next TOTF meeting. In the future the TOTF will invite Banks to make presentations to the Trustees. Any one with any suggestions of who to invite should contact Bookkeeper Allyn.
5. Next meeting: After reviewing the Trustees schedules the next trustees meeting will not occur at least the end of September. All Trustees are to let Bookkeeper Allyn know of their availability for a meeting from 9/22/08 – 10/15/08
6. Report of the June Trustees of the Trust Fund Seminar. Ms. McHale stated that all the relevant information was in the book that she received. She has previously distributes copies of the book to the other 2 Trustees.
7. Ethics Statements: Both Ms. McHale and Ms. Jarvis have previously signed the Ethics Statement. Bookkeeper Allyn signed the statement during this meeting.
8. New Durham Hiking Club: A voucher for \$ 486.00 has been received. This covers the expenses for 4 trips. The number of students involved is unknown.
9. Interest Rates. Currently New Durham's trust funds are earning interest at the rate of 1.66%. The Town is receiving an interest rate of 2+%. Bookkeeper Allyn will investigate the matter.

10. E.C. Smith Scholarship Trust: Based on the June 17, 2008 vote Ms. C. Gelinas will be sent her money.

11. Letter of Collateral: The letter needs to be signed.

Motion: To authorize the Bookkeeper to sign the letter. . T. Jarvis/M. McHale. Passed 3-0

12. Sub Accounts: Based on actions taken at the 2008 Town Meeting new sub accounts need to be established. They are:

- CRF for Smith Ballfield Improvements

Motion: To establish a sub account named CRF for Smith Ballfield Improvements M. McHale/T. Jarvis Passed 3-0

- CRF for Land Acquisition

Motion: To establish a sub account named CRF for Municipal Facility Land Acquisition. . McHale/T. Jarvis Passed 3-0

Motion: To authorize the Bookkeeper to establish 2 new sub accounts and to complete any necessary paperwork. T. Jarvis/M.McHale Passed 3-0

13. Tax Maps. The Board of Selectmen have requested the TOTF transfer \$ 234.00 to the general fund for the purpose of paying the Strafford County Register of Deeds. None of the Trustees understood what this payment was for.

Motion: To postpone transfer of \$ 234.00 until further information is received. T. Jarvis/M. McHale Passed 3-0

14. Tax Maps. The Board of Selectmen have requested the TOTF transfer \$ 11,000.00 to pay for expenses associated with the new Property Tax project. After reviewing the latest figures in this CRF it was determined that there are insufficient monies available to transfer.

Motion: The Bookkeeper will notify the Board of Selectmen that we cannot honor their request due to insufficient funds in the CRF. T.Jarvis/M. McHale Passed 3-0

15. Copple Crown request. The Copple Crown request, received 8/20/08, is for payment for work associated with upgrading their water system. After a lengthy review of the submitted documents the TOTF funds were unable to understand them

Motion: To have the Bookkeeper contact Mr. LaPierre for more information. T. Jarvis/M. McHale Passed 3-0.

16. Request for monies from the J.C. Shirley Charity Trust fund.

Motion: To enter into non-public session pursuant to RSA 91-A II (2)(c). T. Jarvis/M. McHale. The Bookkeeper conducted a roll call vote. T. Jarvis – Yes; McHale –Yes; Bookkeeper Allyn – Yes. The TOTF review a request from the Welfare Director to pay a utility bill out of the J.C. Shirley Charity Trust fund. The TOTF requested additional information. No decision was made.

Motion: To come out of non-public session. T. Jarvis/M. McHale. The Bookkeeper conducted a roll call vote. T. Jarvis – Yes; McHale –Yes; Bookkeeper Allyn – Yes.

17. **Motion:** To adjourn. T. Jarvis/M. McHale. Passed 3-0. Meeting adjourned at 8:48 PM.