

## Minutes of the Trustees of Trust Funds July 20, 2016 Meeting

Attendees: Linda Terry, Chair; Helene Matesky, Martha Benesh and Chris McAleer Trustees; Guest Frank Anderson of the Wealth Management Group of the Bank of New Hampshire

Linda called the meeting to order at 12:05 pm.

The minutes of the July 14, 2016 Trustees meeting were approved.

### Board of Selectmen Request

The Selectmen had issued a withdrawal request dated July 14, 2016. The request was for \$1,910 coming from the Police Cruiser Capital Reserve Fund (0027). This was accompanied by an invoice from the Professional Vehicle Corporation for the same amount for labor and parts installed in June on the Police Department's Dodge Ram. The parts included a 2 way radio and antenna, a spotlight and various wires and fuses for the installations.

Because the fund balance did not fully cover the amount of the request, Julie advised us she will ask the Selectmen to amend the request to \$1,100 and will cover the remaining balance from another account.

Helene suggested that we approve a sum of \$1,100. The Trustees approved that amount subject to a revote by the Selectmen that authorizes this amount. This left a small sum in the Police Cruiser Capital Reserve Fund (0027) insuring that the account remains open.

### Deposit pursuant to Warrant Articles

Helene advised that the Trustees had received a check from the Town of Jackson in the amount of \$113,000. These funds will be deposited in accordance to the Warrant Articles approved in the March Town Meeting. \$45,000 will be deposited into the Bartlett/Jackson Ambulance Capital Reserve Fund (0070); \$30,000 will go into the Heavy Highway Vehicle CR Fund (0068); \$25,000 goes into the Bridge Repair Expendable Trust (0031); \$8,000 goes to the Town Revaluation CR Fund (0004); and \$5,000 goes to the Dry Hydrant Expendable Trust Fund (0049). Some discussion ensued as how to handle the deposit as we know the money will be

moving. We settled on current procedures which meant that the Northway Bank checking account would receive the funds and would clear in time for any transfers.

## Bank of New Hampshire

Frank Anderson brought along forms that would be required to move both accounts, the Capital Reserve and Expendable Trust Fund account and the Trust Fund account from NHPDIP (the New Hampshire Public Deposit Investment Fund) and Northway Bank to the Bank of New Hampshire Wealth Management Group.

Linda Terry, Helene Matesky and Chris McAleer, as full members of the Board, were required to sign all forms necessary to open two accounts with the Bank of New Hampshire. The forms requiring signatures of the Trustees included Investment Management Agreements for both the CRF as well as the Trust Funds. These two accounts will be managed differently based in the Investment Policy of the Trustees. These are “at will” agreements meaning the Trustees can cancel them at any time.

Trustees signatures were required on two separate fee schedules, again, one for the CRF and a one for the Trust Funds as the fees are different for each account.

Linda signed a w-9 form confirming the tax ID for Jackson.

The Trustees signed Transfer Instructions for both accounts. The transfer date is August 1<sup>st</sup> and all funds from both NHPDIP and Northway will be transferred to B of NH on that date. B of NH will then sub divide the funds into their respective accounts using the account name and current account numbers for identification.

Separate Identification Forms with signatures were required from Linda, Helene and Chris. These forms are required under the Patriot Act and included personal information such as social security numbers and driver’s licenses and another forms of identification. Background checks will be performed. This is required to open a checking account for the Trustees at B of NH

Some further discussion was had on details to be aware of to make sure all will go smoothly.

Linda adjourned the meeting at 2:35 pm.

Draft of minutes submitted by Chris McAleer on July 22, 2016