

Town of Lincoln  
Trustees of Trust Funds  
Meeting Minutes – APPROVED  
Tuesday, April 5, 2016, 9:00 AM  
Lincoln Town Hall, 148 Main Street, Lincoln, NH

APPROVED

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Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Beverly Hall (BH)  
Staff Present: Also: Butch Burbank (BB), Town Manager; Jane Leslie (JL), Recording Secretary;  
Wendy Tanner (WT), Town Treasurer (each present for part of meeting)  
Public Present: Jim Spanos (JS), former Trustee (present for part of meeting)

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1. **Call to Order** First meeting of the new year called to order at 9:00 am. Lutz Wallem (LW) welcomed newest member Bev Hall (BH).

2. **Minutes of Meetings** Minutes of previous two meetings were available and the following motions were made:

**MOTION: “To approve the minutes of November 24, 2015, with corrections.”**

**Motion: HG Second: LW Motion carried, one abstention**

**MOTION: “To approve the minutes of February 29, 2016, with corrections.”**

**Motion: HG Second: LW Motion carried, one abstention**

LW mentioned that meeting minutes should be available within five days of the meeting and all agreed to work toward that goal.

3. **Election of Officers** LW had a question about officers—are officers appointed for a full term as trustees or for one year? Per Town Manager Burbank (BB), each member is eligible to be an officer, whether appointed or elected to be a trustee. And each officer is appointed for one year only, with new vote taken at first meeting of each year. Procedural questions: BH asked if there was a specific number that was required to be part of Trustees of the Trust Fund. LW, BB, and JS all agreed that the number has always been 3.

**MOTION: “To elect Herb Gardiner as Vice Chairman.”**

**Motion: LW Second: HG Motion carried unanimously**

**MOTION: “To elect Lutz Wallem as Chairman.”**

**Motion: HG Second: BH Motion carried unanimously**

4. **Discussion of TD Bank offer and  
Comparison of TD Bank and Citizen’s Bank offers**

Interest Rates: BH asked a question regarding the interest rate for town funds and wanted clarification that rates had been .010%, .015%, etc. and not 1.0%, 1.5%, etc. She expressed her shock that rates were so low. Rates now with Citizens Bank are .25%. HG reviewed conversation with Mr. Pike of TD Bank, i.e. that TTF would have a new member after Town Meeting and would discuss their offer once that new member was on the Committee. TD Bank has not been told that Citizens Bank has offered to match TD Bank’s offer of .25% but HG has not been in contact with TD Bank yet and is looking for guidance as to what to say to him. HG (and JS) felt that TD Bank may be coming in with another offer. There was discussion of whether it would be better to change banks. It was said that changing banks can be a lot of work, but perhaps it would still be better to follow the better interest rates. Offers from

TD Bank and Citizens are still at the verbal stage as of today. Committee cannot use Union Bank as it is not chartered in NH. Committee could seek out others, but does it want to? According to HG, Bank of NH's report was not as good as others.

LW expressed interest in getting permission to transfer part of town money into gold. He feels as we are likely probably faced with drastic deflation (90% devaluation) and 50% drop in value of stock market. He does not recommend changing bank as this time. BH stated that we should not change banks unless there is a drastic difference in the interest rates offered.

HG again asked what we wanted him to say to TD Bank. LW stated he should tell TD Bank that Citizens will meet their rate and now we need written offers from both to make a decision. He also suggested that Trustees do a review of at least three banks on an annual basis, in January.

BH asked what kind of account this is and was told that it is a checking account. At present, funds are in sub accounts that must be available at any time. She asked if the Trustees had looked at any other kind of account. JL mentioned that, per the Board of Selectmen, the funds must be available at all times. LW said that we have asked the BOS several times if there is an amount we could possibly move to some other kind of account, funds that did not need to be as readily available.

WT was invited to join the meeting in hopes that she could answer the question.

As the Trustees have not been able to have an answer to this question, BH suggested that the Trustees be placed on the agenda of an upcoming BOS meeting and ask the question directly. It was agreed that the Trustees will request a spot at BOS meeting of April 25<sup>th</sup>.

5. **Frequency of future TTF meetings** There was discussion of how many meetings there should be of the TTF. LW stated that last year there were six. It was also determined that for the purposes of the TTF, the new year would begin on the day after Town Meeting. LW stated that he did not think it was necessary to meet every month; HG suggested every six weeks; BH suggested every other month. Next meeting was scheduled for Wednesday, June 1, at 10:00 AM. Otherwise, any definitive, regular, scheduling will be discussed at a future date.
6. **Secretary of Meeting Minutes** LW asked Bev Hall (BH) if she would be willing to take minutes of the meeting. She said she would be willing to do that.
7. **Assignment of duties for committee members** Regarding minutes, it was discussed that JL has been doing them but that she does not have the time to continue; also there is no budget to pay anyone to do them. Bev has offered to do them, with the help of HG  
LW asked BH if she would be willing to take over the record-keeping with Citizen's Bank records and HG will continue to be the bank contact person. Jim Spanos could help her with that. BH said she would be willing to do that, but that she did not know what was involved. Jane Leslie had given her a packet of information that she would have to study. BH asked if this is something she may do at home or on office computer. JL told her it is something she could do at home and that she (JL) would email her documents and templates. There was discussion of computer programs and procedures between JS, JL, and BH. There will be a learning period.
8. **Restriction of Committee members speaking on behalf of Committee in person or in writing** It was agreed that no Committee member will speak on behalf of the Committee until and/or unless it was been discussed with the full Committee first.
9. **Thanks to Jim Spanos—previous Trust fund Chairman** This was done at the last meeting.
10. **Old/New Business**

- Wendy Tanner was invited to join the discussion regarding funds that might be available for longer-term investment. She told the Committee that the best rate available now, short-term or long-term would be through NHPDIP (NH Public Deposit Investment Pool) which is now offering .45% for short-term investments, almost double what Citizens is offering. These accounts are liquid. And the town of Lincoln is collateralized with them so that it can deposit more than \$250,000. There is no checking account attached, but we could do ACH transfers with them, which can be done overnight. She could not tell the Committee anything about long-term investments as she cannot invest anything long-term. Again, the Committee will meet with the BOS to ask what, if anything, that could be invested long-term. NHPDIP only offers one kind of account. She was not aware of what might be available viz-a-viz CDs, etc. Reminder that anything above \$250,000 must be guaranteed, which NHPDIP does offer. Person's name is Joann Klatskin. HG will contact that person to set up a meeting. This is also a question for the BOS on June 25.
- Even if TTF goes to NHPDIP, we would still have to maintain a checking account. JS noted that we must be cognizant of the fact that if we moved all the funds, Citizens Bank would not likely be willing to continue with the work they now do, such as maintain the different sub-accounts and checking account.
- Question was asked about how many checking accounts the town has. JL answered that the town has more than one, probably at least three: general fund, recreation department, solid waste.
- Public Participation: There was none.
- BH and HG each stated that they have been sworn in.
- Discussion of minutes. HG feels they should be somewhat detailed. JL said she did not do "verbatim minutes" but hopes that she records everything important.
- WT came back into the room and announced that she had checked and that the Trustees of the Trust Funds all over the state deal with NHPID.
- JL asked who will be doing the books as BH will be doing minutes and it may be a lot to do those and the books. BH will have to see what is involved before making a decision.
- LW noted that it would be a lot if 10 checks/month were written.

#### 11. Adjournment

Motion: "To adjourn"

Motion: LW

Second: HG

Motion passed unanimously


The meeting was adjourned at 10:45 am.

Respectfully submitted,

Bev Hall

Approved Date 6 / 01 / 2016

  
Lutz Wallem, Chairman

  
Herbert Gardner, Vice-Chairman

  
Beverly A. Hall