

TOWN OF LINCOLN  
TRUSTEE OF TRUST FUNDS MEETING MINUTES  
FRIDAY, FEBRUARY 29, 2016 – 9:00AM  
LINCOLN TOWN HALL - 148 MAIN STREET, LINCOLN NH

---

**Trustees Present:** Jim Spanos, Lutz Wallem, and Herbert Gardner.

**Staff Present:** Town Manager Burbank and Recording Secretary Jane Leslie.

**Public Present:** *There was no public present*

---

## **I. CALL TO ORDER**

The meeting was called to order at 9:03 A.M.

---

## **II. MINUTES OF THE PREVIOUS MEETING**

The meeting minutes from the previous Trustee meeting were not available for review and the following motion was made:

**MOTION:** “To continue the approval of the meeting minutes of November 24, 2015 to the next scheduled Trustee meeting.”

**Motion:** James Spanos      **Second:** Herb Gardner

**Motion carries unanimously**

---

## **III. APPOINTMENT FOR VACANT SEAT**

The Board discussed the vacant trustee seat. Trustee Wallem informed the board that he has had several brief discussions with Beverly Hall who has expressed an interest in occupying the third vacant trustee seat, and feels she will bring sufficient experience to the committee. Chairman Spanos reviewed the accounting procedures and responsibilities of the Chairman’s position, and Town Manager Burbank joined the discussion ensuring the board that we are all here to help out during the transition when Chairman Spanos steps down.

## **IV. FURTHER REVIEW OF THE TOWN INVESTMENT POLICY**

Trustee Wallem began the discussion by reviewing the highlights of the presentation that Pete Pike of TD Bank North presented at the previous Trustee meeting. The Board agreed to continue progressing at the current pace and to take their time to explore all investment options available to the town. Trustee Wallem also indicated that he does not think it wise to change banks for a modest annual increase of \$100. and that Citizens Bank continues to offer the town competitive rates. Town Manager Burbank suggested the trustees publicize once a year a request for quotes on investment savings interest rates

---

from local banks to create a competitive edge, and get the best possible return on the town's money. Burbank also suggested the trustees invite the town treasurer, Wendy Tanner to sit in on a trustee meeting to get her input on town investments. Trustee Gardner also added that someone should follow up with Mr. Pike from TD Bank to let him know that the board will continue the discussion once the town elections are over in March.

## V. OLD/NEW BUSINESS

### Town Election

Trustee Gardner informed the board that he would be running for the three-year term for Trustee of the Trust Funds as a write-in due to a conflict of interest with two other seats he was running for (Board of Selectman and Budget Committee).

### James Spanos – Chairman

Chairman Spanos has been seated as a Trustee of the Trust Funds since 2010 and thanked his fellow trustees for their service and commitment to the board.

### Public Participation

*There was no public participation*

---

## VI. ADJOURNMENT

As there was no further business to attend to, the trustees made the following motion:

### MOTION: "To adjourn"

Motion: Herb Gardner

Second: Lutz Wallem

All in Favor

The meeting adjourned at 10: 01 AM

Respectfully Submitted,

Jane Leslie

Approved Date 4 / 5 / 2016

James Spanos

Lutz Wallem

Herbert Gardner