

Town of Lincoln
Trustees of Trust Funds
Meeting Minutes – APPROVED
Tuesday, April 22, 2016, 1:00 pm
Lincoln Town Hall, 148 Main Street, Lincoln, NH

Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Beverly Hall (BH)
Guests: Lyn M. Gelinas (LG), Senior VP, Relationship Mgr., Government Banking, Citizens
Commercial Bank, and Lori Dutcher (LD), also of Citizens Bank
Public Present: None

1. Call to Order Meeting called to order at 1:00 pm.

2. Presentation by Lyn Gelinas and Lori Dutcher, of Citizens Bank

- Citizens Bank will need a letter on Town of Lincoln letterhead stating the members of last year's trust fund and who makes up the new Trustees of the Trust Fund; letter must be signed by one of the new trustees;
- We will notify Citizens who is eligible to move funds into/out of these accounts;
- LG advised that we watch for helpful seminars put on at least twice a year by the NH Charitable Trust Fund Division;
- We should be able to get answers to questions here in Lincoln;
- Royal Bank of Scotland no longer owns Citizens Bank;
- If we put anything into CD accounts, in order to increase interest rate, it would have to be at least \$100,000 and for one year; anything under year will be at .25%-ish.
- First \$250,000 guaranteed by FDIC; anything over that will be protected by collateralization, based on total Lincoln funds in Citizens;
- Treasury bill would be outside of our concentration accounts.

3. Adjournment

Motion: "To adjourn"

Motion: LW

Second: HG

Motion passed unanimously

The meeting was adjourned at 2:30 pm.


Respectfully submitted,

Bev Hall

Approved Date 7 / 27 / 2016


Lutz Wallem, Chairman


Herbert Gardner, Vice-Chairman


Beverly A. Hall