

**Town of Lincoln  
Trustees of the Trust Funds  
Meeting Minutes  
Wednesday, March 22, 2017 11:00 am  
Lincoln Town Hall, 148 Main Street, Lincoln, NH**

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Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Bev Hall (BH)  
Town employees: Butch Burbank (BB), Town Manager  
Guest:

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1. There was discussion of meeting and minutes of 02/01/17. Motion by HG, seconded by BH to approve minutes of 02/01/17. Approved unanimously.
2. There was discussion of meeting and minutes of 03/13/17. There was no agenda created as that meeting was scheduled originally to sign checks only, but a few items were discussed beyond checks. It was recommended by BB that any time the Committee members are together for any reason and discuss anything related to the Committee, that we make note of the time as a meeting. LW thanked BB for clarifying what defines a meeting and what needs meetings. BB stated it is RSA 91-A saying that at any meeting of an appointed or elected body, there must be minutes. If two members meet and a Committee topic comes up and it is something that should be discussed at a meeting, no minutes are necessary. But if they discuss the topic at any length, minutes should be produced. Minutes don't need to be greatly detailed. This comes from the federal Freedom of Information Act. Motion made by HG to approve minutes of special meeting on 03/13/17, seconded by BH, approved unanimously.
3. Offer from TD Bank was discussed. LW mentioned waiting for a counter-offer from Citizens. HG reiterated again that we are not considering touching any of the encumbered funds, only the Roland DuBois account. Citizens has been very slow in returning with an offer. BB expressed his opinion that if an organization is dragging its feet, it is not necessarily incumbent on the Committee to keep contacting it. HG is concerned that Citizens only comes in with different offers in response to TTF getting other offers, what he calls a reactionary bank. BB suggests we put the TD Bank offer in our minutes and see what Citizens does. Unfortunately, the offer has come in from TD Bank confidentially, so we do not want it in our minutes.
4. HG will solicit offers one more time from TD and Citizens.
5. BH brought up the issue of the possibility of moving each sub account's interest into a separate sub account that could then be placed in a separate CD. BB thought we should first ask Helen and then check with the State Department of Revenue Administration. BH will check with DRA.
6. Investment policy: on a list of items the auditors asked for, was a request for investment guidelines of the TTF. BH presented a draft to be reviewed. BB presented the Committee with copies of the Investment Policy of the Town of Lincoln.
7. Training for Citizens new program accessESCROW. Should more than one person be able to make changes in any accounts to which the Committee has access? BH feels better if there are at least two members with access to the accounts. We all had questions, and BH suggests we wait until after the

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training to review those questions. BH will email Citizens for a date for the accessESCROW training. We will give her dates of March 29<sup>th</sup> and April 5<sup>th</sup>

8. LW concern: that the government is trying to hinder the ability of people to remove funds from their personal accounts and move them to another country.
9. HG made a motion that the TTF adopt the Investment Guidelines presented by BH. BH seconded, approved anonymously.
10. Election of officers: BH stated that she would like to see the Chair elected for one year only. BB suggested that we vote to rotate the officers every year, so that each member takes a turn being Chair. HG agreed to be Vice-Chair again and accept LW as Chair. BH stated she would accept this as long as it's for one year only. BH made motion to change procedure, going forward from today, that election of officers will rotate on a yearly basis, with each term being for one year. HG seconded, passed unanimously.
11. BH made motion for LW to be Chair, HG seconded, all in favor. LW made another motion to vote for HG to be Vice-Chair this year, BH seconded, all in favor. HG will continue to be the Committee's bank representative.
12. Member duties: BH wanted to discuss member duties as she feels the Committee is relying too much on her skills to do virtually all the record keeping and paper work. She eventually agreed to continue with things as they are.
13. accessESCROW: we will wait until training to do anything with this.
14. Year-end report: BH wanted to explain why she had a problem balancing year-end report. On one item, she entered a number twice. The other problem was that when checks were last written, she had been given the wrong account number for one entry. Both issues have been resolved.
15. Next meeting scheduled for Wednesday, April 26<sup>th</sup> at 11:00.
16. Meeting adjourned 12:15 pm.

Respectfully submitted,  
Beverly Hall

Approval Date 6 / 7 / 2017

  
Lutz Wallem, Chairman

  
Herbert Gardner, Vice-Chairman

  
Beverly A. Hall