

**TOWN OF LINCOLN  
TRUSTEE OF TRUST FUNDS MEETING MINUTES  
WEDNESDAY, APRIL 26, 2017 – 11:00AM  
LINCOLN TOWN HALL - 148 MAIN STREET, LINCOLN NH**

---

**Trustees Present:** Lutz Wallem, Beverly Hall and Herbert Gardner.  
**Staff Present:** No staff present (Meeting recorded for future transcription)  
**Public Present:** No public present

---

**I. CALL TO ORDER**

The meeting was called to order at 11:34 A.M.

---

**II. MINUTES OF THE PREVIOUS MEETING**

There was a brief discussion concerning the review of the March 22nd and April 12th, 2017 meeting minutes from the previous Trustee meetings and the following motion was made:

**Motion: "To approve the amended meeting minutes of March 22, 2017 at the next scheduled Trustee meeting."**

**Motion: Gardner      Second: Hall      Motion carries unanimously**

**Motion: "To approve the meeting minutes of April 12, 2017 at the next scheduled Trustee meeting."**

**Motion: Gardner      Second: Hall      Motion carries unanimously**

**Motion: "To approve the official Investment Guidelines for the Trustees of the Trust Funds Committee."**

**Motion: Gardner      Second: Hall      Motion carries unanimously**

**III. DISCUSSION OF INVESTMENT OPTIONS**

The Board discussed the Certificate of Deposit (CD) rates (1.31%) that Keith Pike of TD Bank offered which would yield approximately \$3900. in returns on the Roland Dubois trust fund money. Citizen Bank does not typically promote trust fund money and CD accounts; and offered rates that were substantially lower (.9%) than TD Bank. Trustee Wallem feels there is a considerable difference in amounts and made the following motion:

**MOTION: "To start the procedure to invest the Roland Dubois funds into a CD with TD Bank at the next meeting."**

**Motion: Lutz Wallem      Second: Gardner      Motion carries unanimously.**

Trustee Hall suggested the board invite Mr. Pike of TD Bank to the next meeting. Wallem questioned whether or not the board should consult with someone else from the Town of Lincoln for advice prior to taking the next step and investing the funds. Trustee Hall added that the board has been provided with the guidelines and policies that they must follow, and with the CD carrying minimal investment risk, and

---

the funds not allocated money, the trustees have full prudent authority to make this decision. Trustee Hall also suggested that all trustees write down any questions or concerns they may have and present them to Mr. Pike when he attends the next scheduled meeting. Trustee Gardner added that Mr. Pike will provide answers to many of their questions and whether or not this can be done via a wire transfer or written check. The board agrees that they want the least expensive means possible to transfer the money and to know whether or not there is a penalty in the event of a catastrophic event or *act of God*.

---

#### IV. OLD/NEW BUSINESS

Trustee Hall discussed the term “Financial Officer” and “Bookkeeper” and reminded the board that they needed to nominate her as one of these *terms* if she is to continue working in this capacity. The following motion was made:

**MOTION: “To nominate Beverly Hall as Financial Officer of the Trustees of the Trust Funds for the year 2017.”**

**Motion: Hall      Second: Gardner      Motion carries unanimously.**

The trustees discussed a good date for the next meeting and decided to send Mr. Pike an invite from TD Bank and see what a convenient date and time for him would be to possibly attend next week. Trustee Gardner will reach out to Mr. Pike and see if either May 3<sup>rd</sup> or May 10<sup>th</sup> will work for him.

**MOTION: “That no other old or new business will be dealt with today.”**

**Motion: Gardner      Second: Hall      Motion carries unanimously.**

#### Public Participation

*There was no public participation*

---

#### V. ADJOURNMENT

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

**MOTION: “To adjourn”**

**Motion: Hall      Second: Gardner      All in Favor**

The meeting adjourned at 12: 35 PM

Respectfully Submitted,

Jane Leslie

Approved Date 6 / 07 / 17

  
Lutz Wallem

  
Herbert Gardner

  
Beverly Hall