

APPROVED
(no agenda)

TOWN OF LINCOLN
TRUSTEE OF TRUST FUNDS MEETING MINUTES
WEDNESDAY, MAY 24, 2017 – 11:00AM
LINCOLN TOWN HALL - 148 MAIN STREET, LINCOLN NH

Trustees Present: Lutz Wallem, Chairman and Herbert Gardner, Vice Chairman
Guest Present: Keith Pike, Vice President, Senior Government Banking Relationship Manager, TD Bank

I. The meeting was called to order at 11:01 A.M.

II. Mr. Pike gave the Trustees a folder with new information about TD Bank and banking in general.

LW told Mr. Pike "you are a salesman for the bank." Mr. Pike did object and stated he is a builder of relationships, with 30 cities and towns across the state of NH. He looks out for clients, as his references clearly state. He spoke about service and commitment to TD Bank's customers. They do not offer collateralization, but do offer Federal Home Loan Bank of Pittsburgh Letters of Credit for deposits that exceed the FDIC maximum of \$250,000. TD Bank states that this L/C would very likely "be acceptable as collateral to a government entity in lieu of securities collateral." (From TD Bank "Letters of Credit for Government Entity Deposits" information brochure.)

HG asked Mr. Pike about acts of God and about any penalty. Mr. Pike did present the Trustees with a penalty list which he told the Trustees is confidential. HG told the trustees that Mr. Pike was good about answering calls very fast and emails very quickly. LW asked where Mr. Pike would go for information to help Trustees. He also talked about various trainings he has had over the years. LW also talked about the important work of the Trust Funds Trustees and the importance of their decisions for the town of Lincoln.

Mr. Pike wrapped up his talk with TD Bank's four main priorities:

- Legality
- Safety and Security
- Liquidity
- Return on Investment

The Trustees thanked Mr. Pike for his presentation.

III. Motion was made by HG for the next meeting to be June 7th at 11:00; seconded by LW;
Motion made by HG to review minutes at the next meeting; seconded by LW;
Motion to adjourn at 12:15 made by HG; seconded by LW; passed.
All motions passed unanimously.

IV. Minutes recorded by Vice Chairman Herb Gardner.

Approval Date: 7 / 5 / 17

Lutz Wallem
Lutz Wallem, Chairman

Herb Gardner
Herb Gardner, Vice Chairman

Beverly Hall
Beverly Hall, Trustee

TRUSTEE OIF THE TRUST FUND MEETING MAY 24. 20. Present were LW, HG, BH Absent Home Sick

Meeting was called to order at 11;01 BY Chairman LW.

MR. PIKE gave the board new folder with new information about TD Bank and Banking in general.

Chairman LW Told Mr. Pike you are a salesman for the Bank. Mr . Pike did object and stated he is a builder of relationships with 30 towns and cities across the state of NH. He looks out for clients as his references clearly stat e Mr. Pike says over 250,000 investment that TD BANK has a letter of credit, which he gave to Chairman LW. MR. PIKE TALKED ABOUT SERVICE AND COMMITMENT TO its customers.

Vice Chairman HG Asked Mr. Pike About acts of God and about any penalty. Mr Pike did present the board with a penalty list which he told the Board present was CONFIDENTIAL.VH HG told the board that Mr. Pike did answer calls very fast and emails very quickly.

Chairman LW Talked about the fact where do you go for information to help trust fund board members. He also talked about various trainings he has had over the years. Chairmen LW also talked about the important work of the trust and the importance of our decisions for the town.

Mr Pike did wrap up his talk with the following. 4 Main priorities LEGALITY, SAFETY and Security, Liquidity. Return on investment. The Committee thanked Mr. Pike for his presentation.

Motion made by HG for the ~~next~~ meeting to be June 7, 2017 at 11Am seconded by LW. Motion did pass, thenMotion made by HG to go over past minutes at the next meeting seconded by LW and the motion passed.

Motion to adjourn at 12;15 made by HG, seconded by Lw, and the motion passed.

Minutes done by VICE CHAIRMAN HERB GARDNER