

Town of Lincoln
Trustees of Trust Funds
Meeting Minutes
Tuesday, September 14, 2016, 10:00 am
Lincoln Town Hall, 148 Main Street, Lincoln, NH

Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Beverly Hall (BH)
Guest: Keith Pike, Vice President, Government Banking Team Leader, TD Bank
John Westin, Vice President, Government Banking Relationship Manager, TD Bank

1. **Call to Order** Meeting called to order at 10:00 am.
2. In a discussion with Keith Pike:
 - o He sees no drastic change in rates any time soon;
 - o If we move to TD Bank, we would be able to do all banking online;
 - o They provide envelopes and spread sheet to track sub accounts;
 - o He showed us TD checks and deposit slips;
 - o Any amount above \$250,000 would be fully collateralized;
 - o We would receive monthly statements of collateralization
 - o If bank were to fail, we would have to show FDIC proof of collateralization
 - o TTF would be set up as a separate governing body from the town.
3. HG asked if we donate funds with the pool (NHPDIP) are they two different things? Keith Pike: Yes. Pool PDIP depositors are members of the pool and assets belong to all members. Pool investment is in PA.
4. According to Keith Pike, \$250,000 in the pool is not insured by FDIC.
5. TD Bank offers, in the following order:
 - o Safety and security
 - o Liquidity
 - o Yield
6. Some towns have their school funds mixed in with TTF—but not Lincoln.
7. KP offered a proposal. TD Bank has worked with the town of Barrington on increasing its yield.
8. If we wished to invest funds in a CD account, the process would be easy: a sub account would be debited and CD would be named after whatever sub account was used. The penalty would be three months' interest for early withdrawal.
9. At present, nine-month CD rates are lower than 6-month rates.
10. LW: Is there a choice in how we invest with TD Bank? KP: we could look at giving up collateralization to higher yield.

APPROVED

11. LW: Are the three items (#5) above ranked? KP: yes, no. 1 is paramount, nos. 2 and 3 could be variable.
12. TD Bank offers solid and comprehensive training, in Lincoln or at TD office.
13. HG: Will call PDIP, Citizens, and will email thank you to KP.

Motion: Made by BH: Town of Lincoln will not participate in NH-PDIP.
Second: HG Passed unanimously.

Why: PFM is out of state
TTF would be a creditor
No FDIC protection
No collateralization

Motion: Made by BH: TTF will leave TD Bank and Citizens on the table for further discussion.
Second: HG Passed unanimously

Motion: Made by LW: Minutes of this meeting will be approved at the next meeting.
Second: HG Passed unanimously

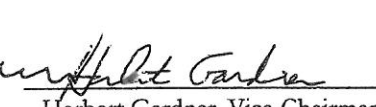
Next meeting scheduled for October 19th at 10:00 am.

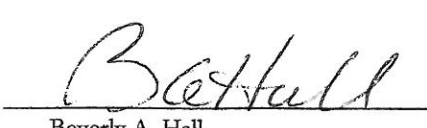
Meeting adjourned at 11:36 am.

Respectfully submitted,
Bev Hall

Approval Date 10 / 19 / 16


Lutz Wallem, Chairman


Herbert Gardner, Vice-Chairman


Beverly A. Hall