

**Town of Lincoln
Trustees of the Trust Funds
Meeting Minutes
Wednesday February 21, 2018 11:00 AM
Lincoln Town Hall, 148 Main Street, Lincoln, NH**

Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Bev Hall (BH)
Absent: None
Guest: Jane Leslie, Administrative Assistant, Town of Lincoln, and Fonda Beard, new hire to take minutes

1. Called to order 12:15 am
2. Jane Leslie introduced Fonda Beard and went over purposes and procedures of the TTF.
3. Trustees agreed to forward Agendas to Fonda at same time as they are sent to TTF and Jane Leslie.
4. It was agreed to ask Fonda to email draft of minutes to TTF members prior to next meeting.
5. Meeting minutes' approval: moved to next meeting, scheduled for March 14th.
6. LW made motion to postpone discussion of No. 4 of previous agenda, to discuss new investments, banks, interest rates, until next meeting. HG seconded motion. Motion passed unanimously.
7. HG read letter, dated January 30, from Primary Bank with the following offer: 18-month CD at 2.02 APY and they would be happy to offer same set up as current set-up as current CD with us regarding early withdrawal penalty process. (Attach copy of letter to minutes.) There was no dollar or minimum amount mentioned.

It was discussed that perhaps funds other than Roland DuBois could be invested in a CD, knowing that the town could access them early, without penalty, if needed. Trustees discussed procedures for decision-making, i.e. investment decisions of funds other than Roland DuBois: can Trustees move funds out of sewer, for example, without consulting with Selectboard? There is a need for clarification.

Another issue with Primary's offer is the \$250,000 maximum protection from FDIC and its lack of collateralization agreement with the town.

8. LW made a motion to postpone election of officers for the new fiscal year until next TTF meeting on March 14 (after Town Meeting). Seconded by HG, passed unanimously. In previous discussion, it was decided that officers would be elected on a rotating basis.
9. ~~HB~~ ^{BH} made motion to postpone discussion of overview of TTF meetings, procedures, etc., until meeting of March 14. Second by LW, passed unanimously.
10. Old/New business:

APPROVED

Change of taking minutes: At Budget Committee meeting of January 16, HG made a presentation to the full committee asking for funds to pay someone to type the minutes of the TTF. The following motion was passed unanimously:

- a. To authorize \$1,000 expense to be added to the Executive Budget, under "contracted services" to be used for secretarial purposes by the TTF.

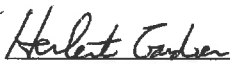
11. 1:15 pm: Motion to adjourn by LW, second by HG, passed unanimously.

Respectfully submitted,
Beverly Hall

Approval Date 3 / 29 / 2018



Lutz Wallem, Chairman



Herbert Gardner, Vice-Chairman



Beverly A. Hall