

## **LINCOLN TRUSTEES OF THE TRUST FUNDS**

**LINCOLN TOWN HALL - 148 MAIN STREET LINCOLN, NH 03251**

### **MEETING MINUTES, OCTOBER 3, 2018**

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**Trustees present:** Chairman Gardner, Vice Chairman Lutz Wallem, Beverly Hall

**Public present:** Bank of NH Representatives.

**Tony J Ilacqua:** Assistant Vice President Financial Consultant.

**Charles P Mathews:** CFA Senior Vice President, Private Banking Investment Officer.

**Frank Anderson:** SVP Private Banking Officer

**Staff present:** Town Manager Butch Burbank, Fonda Beard

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#### **I. Call to order 3:01PM by Chairman - Herbert Gardner**

Chairman Gardner introduced the members of the board to the bank representatives.

Bank representatives introduced themselves.

Tony J Ilacqua Assistant Vice President, Private banking Investment Officer, and Charles P Mathews CFA Senior Vice President, and Financial Consultant Frank Anderson SVP Private Banking Officer.

There was lengthy discussion on what the board wanted to ultimately achieve and were prepared to listen to the presentation offered by the bank representatives. The bank had received some review before the meeting to be able to bring on board a more professional profile. The bank wanted to be clear on if there was a formal investment policy for the capital reserve. Mr. Ilacqua stated that the board will look for the best rates available. The Bank of NH would work with trustees to develop and manage two portfolios. One for capital reserve which have their own set of statues and one for expendable trust funds. He stated they would review every three months, and monthly prepare the MS 9. There was discussion of a money market account to be able to move money around quickly.

Turn around for cash as a bond component is 24 hours. Maximizing yield, managing interest rates, and preserving the value of the funds were clearly in the interest of the Bank Officers as well as the board members. They will prepare a capital reserve bond with the ability to liquidify consistent with the statue. Mr. Mathews suggested that the trustees go to a "bond" vs a "CD". The discussion went to the liquidity of a bond, vs a CD. The bank can access the market immediately, and liquidify the cash needed. Mr. Ilacqua stated he could have cash available at his fingertips.

Mr Anderson stated he would like to see the Board lean towards a bond going forward and a long term portfolio. Bank Officers will do all the MS 9 monthly and have representatives do the record keeping. Bank will do all the paperwork at the end of the year. Bank would present the MS 9 month to month, and report to the Board every 3 months.

Chairman Gardner asked if there would be a minimum to invest. The Bank of New Hampshire stated that there would be no minimum. More discussion on advantages of having a Banking Investment Officer and the costs involved to do so.

No decisions were made at this time. The Bank of New Hampshire offered references that the board could review.

Chairman Gardner stated that the board will do more research and discuss the information put forth before them by the bank.

The gentlemen from the Bank of New Hampshire concluded their presentation, and was released at 4:11PM.

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## **II. Discussion on the presentation from the Bank of New Hampshire by the Trustees**

Dr Gardner stated that the CD for 2.22% APY for 22 months offer from the Bank of New Hampshire had expired. Chairman Gardner suggested the board should move forward and get the CD for 1.75% APY for 15 months, for \$30,000.00 Vice Chairman Wallem stated that the financial status of the Roland Dubois account needs to be confirmed before the CD is acquired.

Dr Gardner stated that he would like to start a relationship with the bank, and make more money for the town as possible.

Lutz stated we needed to be reserved and not make any decisions on the CD. However, Chairman Gardner proposed to move forward with the CD in review. Trustee Wallem stated the financial status needs to be confirmed before any other CD's were issued.

**Motion: To approve the CD with the bank of NH for 15 mo.1.75% APY for \$30,000.00**

**Motion: Hall**

**Second: Gardner**

**Opposed: Wallem**

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Town Manager Butch Burbank, asked for the floor, and addressed the board that he has had to report that the accounts were not reconciling with the finance department. Manager Burbank stated that all financial records needed to be in hand for 10/4/2018 and filed in the building. Trustee Hall stated that every piece of evidence she has is on the computer, bank statements, etc, and understood that all records need to be produced. Manager Burbank stated that he wanted them delivered immediately. Trustee Hall understood.

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## **III. Old Business**

**Motion: "to approve the minutes as Amended for August 14th"**

**Motion: Hall**

**Second: Dr. Gardner**

**Abstained: Wallem**

**Motion: "to approve the Amended minutes of September 14<sup>th</sup>"**

**Motion: Hall**

**Second: Lutz Wallem**

**carries unanimously**

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**IV. New Business**

Discussion to move the executive session to the next meeting was agreed upon by all members.

Discussion of the invoice submitted for Fonda Beard to now be signed by all three Trustees was agreed upon.

Next meeting Wednesday, Nov 7, 2018 at 3:00PM

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**V. Adjournment:** With no further business to attend to, the Board made the follow motion.  
**Motion: "to adjourn"**

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

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**Meeting adjourned 4:50 PM**

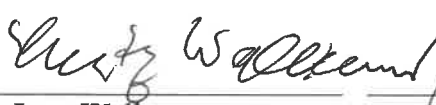
**Length of meeting 1 hour 50 minutes.**

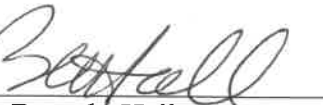
Respectfully submitted:

Fonda M Beard

Approved Date: 11 7 18

  
Dr. Herbert Gardner

  
Lutz Wallem

  
Beverly Hall

