

Trustees of the Trust Funds

Town of Lincoln, NH

Meeting Minutes

April 25, 2019, 3:00 pm, Lincoln Town Hall

Present: Herbert Gardner, Jeanne Beaudin, Beverly Hall

Guests: From Bank of New Hampshire: Charles Mathews, Senior Vice President, Private Banking Officer; Therese Linden, Vice President Wealth Management Client Support Manager

1. Meeting called to order at 3:05 pm.
2. The TTF met with representatives from Bank of New Hampshire who went over the policies and procedures necessary to open and maintain a Wealth Management Account for the Lincoln Trustees of the Trust Funds.
3. First, Mr. Anderson expressed their pleasure that the Trustees have chosen BNH to manage our Capital Reserves and Trust Funds. He then went on to outline what they would like to discuss with us today:
 - Trustees will execute certain accounts that will satisfy federal and state requirements, including complying with those required by the federal Patriot Act.
 - Trustees will sign and send wiring instructions to Citizens Bank instructing them to wire cash to BNH;
 - There will be three accounts, one for Capital Reserve and one for Trust Funds, as well as a checking account;
 - Once funds have been received, BNH will come and meet with the Trustees again, during which the Trustees will learn more about the methods used to manage said accounts, as well as go over what documentation the TTF will be receiving on a monthly basis;
 - BNH will create and maintain, on a monthly basis, the state MS-9 reports;
 - During the transition period, Trustees will send to BNH any Citizens agreements and bank statements to ensure all funds that are meant to be transferred will have been transferred from Citizens to BNH;
 - Mr. Anderson reiterated that, as relates to this new service with BNH, the TTF is a "client-at-will" and can close out of any agreement at any time.
 - Trustees signed a number of forms;
 - BNH asked if we had a written investment policy. When shown to them, they commented that it was broader than most they had seen, but suited their needs. They asked for a signed copy and were informed that there would need to be a vote which can be taken today; (See below)
 - Ms. Linden went over what information we would be receiving monthly and had copies of various forms that will be used;
 - Next meeting date has been scheduled for Thursday, June 6, at 3:00 pm;
 - The BNH team left around 4:15 pm.

- 4. MOTION:** TO ACCEPT INVESTMENT POLICY AS REVISED BY JEANNE BEAUDIN
Motion made by Bev Hall Motion seconded by Jeanne Beaudin
Motion passed unanimously

- ## 5. Review of minutes:

MOTION: TO ACCEPT MINUTES OF MARCH 28, 2019

Motion made by Bev Hall

Motion seconded by Herb Gardner

Motion passed with one member abstaining

MOTION: TO ACCEPT MINUTES OF APRIL 4, 2019

Motion made by Jeanne Beaudin

Motion seconded by Bev Hall

Motion passed unanimously

6. New business:

- New name plates were distributed.
- Herb Gardner announced that Fonda Beard had emailed her resignation. The Trustees wish her well in her future endeavors.
- The executive session has been cancelled.
- Jeanne had a question regarding MS-10 in that numbers differ from ending balance by approximately \$3,000. This cannot be answered at this meeting.
- Bev gave Jeanne User ID and password to log into Citizens accessESCROW where TTF's accounts can be viewed.
- Jeanne has had some problems becoming a signatory on TTF's Citizens account; she now has a copy of the letter sent by the Select Board to Citizens notifying them of Lutz Wallem's departure and Jeanne's appointment to the TTF.

7. **MOTION:** TO APPOINT JEANNE BEAUDIN AS CHIEF FINANCIAL OFFICER

Motion made by Bev Hall

Motion seconded by Herb Gardner

Motion passed unanimously

8. **MOTION:** TO APPOINT BEV HALL AS RECORDING SECRETARY

Motion made by Jeanne Beaudin

Motion seconded by Herb Gardner

Motion passed with one abstention

9. **MOTION:** TO ADJOURN

Motion made by Bev Hall.

Motion seconded by Jeanne Beaudin.

Motion passed unanimously

Meeting adjourned at 4:37 pm.

Respectfully submitted


Beverly A. Hall

Minutes approved: 6 / 6 / 19

Signed: Herbert Gardner, Chairman

Bev Hall, Vice Chairman

Jeanne Beaudin, Chief Financial Officer



