

Town of Lincoln
Trustee of Trust Funds Meeting
Thursday, December 10, 2020, 3:00 p.m.
Bank of New Hampshire

Chairman Herb Gardner called the meeting to order at 3:00 p.m. Also present were Trustee Jeanne Beaudin, and BONH Representatives Charles Mathews and Frank Anderson.

Trustee Beaudin noted that she had deposited funds this morning from the Town to be deposited to the Capital Reserves and Trust Funds. She also reported that she had spoken to the Town's Finance Director regarding funds to be disbursed to the Town and was advised that the request should be ready next week, and they will be looking for \$191,554.16.

Charles Mathews presented the current position of the Town's portfolios, highlighting where he expects funds to track in 2021 following the year of COVID-19. Discussion followed regarding the West Street project and the anticipation that these funds will be needed in 2021. He noted that it will take a few years for rates to normalize but sees the Town's return of about 3% to be particularly good under the current circumstances. We certainly are working under a challenging rate environment.

Frank inquired about the status of a 3rd Trustee and Chairman Gardner noted that no one had expressed interest in the position to date. He noted that it is still advertised.

Other Business:

Trustee Beaudin moved the minutes of the meeting held on September 17, 2020 as written, seconded by Chairman Gardner and the motion passed unanimously.

Trustee Beaudin moved that the invoice from Beverly Hall be approved for the minutes she had completed January 17 – June 25, 2020 in the amount of \$75.00; seconded by Chairman Gardner, motion was unanimously approved.

Chairman Gardner will see that both items are delivered to Town Hall.

Chairman Gardner provided the interest statements for 2020 from TD Bank and Primary Bank relative to the CD's which were closed this year and funds moved to Bank of New Hampshire.

Trustee Beaudin committed to working on the Trustee's Report to be submitted to Jane Leslie at Town Hall.

The Trustee's next meeting will be March 18, 2021.

The meeting was adjourned by unanimous vote at 3:30 p.m.

Submitted by:

Trustee Jeanne Beaudin