

Town of Lincoln
Trustee of Trust Funds Meeting
Thursday, March 18, 2021, 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.

Frank welcomed everyone to the meeting and asked each of the Trustee's to sign a compliance document for the bank that will be used during their audit process.

Trustee Beaudin provided information regarding the total funds appropriated at the Town's annual meeting; \$1,055,000 which will be transferred to the bank in early December. She also noted that the Town will be looking for approximately \$58,000 for the first quarter 2021 disbursement. Finance Director Johnna Hart had provided the info prior to today's meeting.

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.

Charlie noted how well the Trust Funds had done in 2020 and it is anticipated they will continue to see growth in 2021.

The next meeting with the bank will be held on Wednesday, June 9, 2021 at 3:00 p.m. All those in attendance are hoping that Town Hall will be able to reopen to the public by that time.

Other Business:

Trustee Beaudin moved to nominate Herb Gardner as Chairman of the Trustees for the ensuing year; seconded by Trustee Gardener, unanimous vote followed. Chairman Gardner moved to nominate Jeanne Beaudin as Chief Financial Officer for the ensuing year, Jeanne Beaudin seconded the motion, unanimous vote followed.

Trustee Beaudin moved the minutes of the meeting held on December 10, 2020 as written, seconded by Chairman Gardner and the motion passed unanimously.

Chairman Gardner will see that the minutes are delivered to Town Hall.

The meeting was adjourned by unanimous vote at 3:37 p.m.

Submitted by:

Trustee Jeanne Beaudin