

**Town of Lincoln
Trustees of Trust Funds
Meeting Minutes
Wednesday, February 1, 2017 10:00 am
Lincoln Town Hall, 148 Main Street, Lincoln, NH**

Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Bev Hall (BH)
Absent: None
Guest: None

1. Meeting called to order at 10:17 am.
2. Motion (made by BH, seconded by HG) to approve minutes of October 19, 2016 approved unanimously.
3. Motion (made by BH, seconded by HG) to approve minutes of November 30, 2016 approved unanimously.
4. After discussion of whether to include with minutes the transcripts from HG's conversations/emails with financial institutions, motion (made by HG, seconded by BH) was made to approve minutes of January 4, 2017 approved unanimously.
5. HG made motion that future Trustee meetings will be at 3:00; seconded by BH; approved unanimously. So next meeting scheduled for March 22 at 3:00, pending availability of space.
6. Investment proposal options were discussed. BH: made motion that decision regarding investment proposals be postponed until first meeting after Town Meeting, (seconded by LW, all in favor.)
7. Year-end report and letter: HG wondered what the deadline for submission was. Bev talked with Jane and she would like to get it today. All trustees signed letter. It will be given to Jane today.
8. HG thanked BH for the work she put into the letter and the year-end report. (BH spoke of problems she had with balancing year-end report with bank statement and the considerable time invested.)
9. Citizens accessESCROW: it was necessary to assign client administrator who will be responsible for "granting platform access to our users." As discussed at previous meeting, BH was assigned client administrator, (point of contact) and she has filled out form and returned to Citizens. This needs to be formalized at a future Trustees meeting.
 - a. Lutz referenced events in Cyprus and Greece where the governments declared cash invalid and speculated that this new "migration" to accessEscrow may be first phase of that happening. BH does not see that as a consequence, but rather a change to online banking, which more and more banks are requiring. For example, if we move funds to TD Bank, transactions will be online.
 - b. Citizens calls these accounts "escrow" accounts. Quoting from Citizens literature, "as an ESCROW agent, you (Trustees) hold funds in trust for clients and other stakeholders." (LW would like to have definition of "escrow" in this context. BH suggests that LW make phone call

APPROVED

to Lyn Gelinis.) We will continue to benefit from all of Citizens services, i.e. master and sub accounts, easy-to-read statements, simplification of reconciling process. In addition, sub accounts are covered up to FDIC limits. (LW: will Citizens be our escrow agent? Answer would need to come from Citizens.)

- c. There will be one commercial checking account (same as now) used as master account
- d. Custodial accounts = sub accounts
- e. Escrow sub accounts are interest bearing and limited to six withdrawals per month (sub accounts, not master accounts.)
- f. BH said she will invite someone to come in for training and we could then ask our questions.
- g. Overall, it seems that this is just moving banking from paper to online.

10. Motion made by HG to adjourn, BH seconded, approved unanimously.

Meeting adjourned at 11:17 am.

Respectfully submitted,
Herb Gardner

Approval Date 3 / 22 / 17

Lutz Wallem
Lutz Wallem, Chairman

Herbert Gardner
Herbert Gardner, Vice-Chairman

Beverly A. Hall
Beverly A. Hall