

**TOWN OF LINCOLN
TRUSTEE OF TRUST FUNDS MEETING MINUTES
TUESDAY, NOVEMBER 24, 2015 – 9:00AM
LINCOLN TOWN HALL - 148 MAIN STREET, LINCOLN NH**

Trustees Present: Jim Spanos, Lutz Wallem, and Herbert Gardner.
Staff Present: Town Manager Burbank and Recording Secretary Jane Leslie.
Public Present: Pete Pike, Vice President of Government Banking, TD Bank North

I. CALL TO ORDER

The meeting was called to order at 9:03 A.M.

II. REVIEW AND APPROVAL - MINUTES OF THE PREVIOUS MEETING

MOTION: “To delay the approval of the meeting minutes of October 12, 2015 to the end of the Trustee meeting.”

Motion: James Spanos **Second:** Herb Gardner **Motion carries unanimously**

MOTION: “To approve the meeting minutes of August 12, 2015 as amended”

Motion: Herb Gardner **Second:** James Spanos **Lutz Wallem abstained**

MOTION: “To approve the meeting minutes of October 2, 2015 as presented”

Motion: James Spanos **Second:** Herb Gardner **Motion carries unanimously**

III. TD BANK NORTH INVESTMENT PRESENTATION *with Pete Pike*

Pete Pike, Vice President of Government Banking of Northern New England TD Bank North presented an overview of TD’s banking history and investment policies. He discussed the various sub-accounting programs also known as Escrow Banking which is currently available in 15 states. The current interest rate is 0.15% and Mr. Pike suggested we meet again after Town Meeting and elections to discuss investment options further.

MOTION: “To have further discussion”

Motion: Lutz Wallem **Second:** Herb Gardner **Motion carries unanimously**

IV. FURTHER REVIEW OF THE TOWN INVESTMENT POLICY

Trustee Wallem began the discussion by reviewing the highlights of Mr. Pike’s presentation. The Board also discussed the treasurer’s report that Wendy Tanner, Town Treasurer submitted to the Board of Trustees detailing information she compiled based on her discussions with Bank of New Hampshire, TD

Bank, and Citizens Bank. Wallem asked the board if they felt they should wait until the first of the New Year before discussing any further, in an effort to see what, if anything changes with banking rates. Chairman Spanos mentioned that he feels a big advantage to banking with TD Bank is the fact that they offer CD's for the investment of trust funds, and encouraged the board to consider this. Trustee Gardner was very impressed with Mr. Pike's presentation. The Board agreed to think about the investment options and discuss further in January or February 2016.

MOTION: "To have further discussion in January whether or not to go with TD Bank"

Motion: Lutz Wallem Second: Herb Gardner Motion carries unanimously

V. OLD/NEW BUSINESS

TD Bank References

Trustee Gardner read an email response he received from Rebecca Lenzi of Barrington, NH Trustee of the Trust Funds who was a reference for Keith Pike of TD Bank (see attached).

Meeting with the Cemetery Trustees

The trustees discussed scheduling a meeting with the Cemetery Trustees in the near future to discuss investment options and possibly moving the town's investment accounts.

Future Work Session

The trustees agreed to schedule a future work session when they re-convene for their next meeting.

MOTION: "To nominate Lutz Wallem as Vice Chairman of the Trust Fund Committee"

Motion: James Spanos Second: Lutz Wallem Motion carries with Gardner opposing

Public Participation

There was no public participation

VI. ADJOURNMENT

As there was no further business to attend to, the trustees made the following motion:

MOTION: "To adjourn"

Motion: Lutz Wallem Second: James Spanos All in Favor

The meeting adjourned at 10: 05 AM

Respectfully Submitted,

Jane Leslie

Approved Date ____/____/____

James Spanos

Lutz Wallem

Herbert Gardner