

Final Meeting Minutes for June 12, 2018 Approved

Town of Lincoln, NH

Trustees of the Trust Funds Meeting Minutes

148 Main St, PO Box 25, Lincoln, NH 03251

Tuesday, June 12, 2018

Trustees present: Chair- Dr. Herbert Gardner, Vice Chair – Lutz Wallem, Beverly Hall

Public Present – None

Staff present – Fonda Beard

Call to order:

I. Meeting was called to order at 3:02PM and next meeting set for July 10, 2018 at 3:00PM

II. **Motion - to review April 25, 2018 meeting minutes. Minutes approved.**

Motion – Dr Gardner Second – Hall carries unanimously

III. **Bank rates:** Discussion of the bank rates presented for CD rates.

- a. TD Bank has raised their percentage from 1.75% to 1.90% for \$100,000 for 24 months
- b. Primary Bank 1.50% for 24 months OR 2.02% for 18 months
- c. Citizens Bank 1.00% for \$100,000.00 for 12 or 24 months.
- d. Bank of NH .40%

Beverly Hall stated that The Roland Dubois account has approximate balance of \$163,000.00 of which we would use \$100,000.00 for the 2nd CD

Dr. Gardner will send an email to the bank that was voted on by the TTF, to let them know the decision of the board, and discuss the process of moving forward.

Motion: To agree on the highest percentage rate of Primary Bank for an 18 month CD with 2.02 % for \$100,000

Motion- Lutz Wallem Second Beverly Hall carries unanimously

IV. **Old business: Interest to date**

- a. Interest from Primary Bank = \$2324.52 compounded daily as of 5/25/2018
- b. Interest from Citizens Bank = \$16253.27

Trustee Hall suggested that a 22nd sub-account with the interest earned, and the legality of such under the umbrella of the master account.

Trustee Hall will determine whether such actions are possible by calling the State for more information.

The name plates are still processing.

Trustee Wallem also asked that the information gathered by Dr Gardner (as bank representative) be emailed immediately to the other two trustees, for review before the meeting. Trustee Wallem feels

uninformed, and would like more frequent communication from the chair on the information obtained by the banks.

V. **New Business: Meetings every four weeks**

Motion- Lutz Wallem Second – Dr. Gardner carries unanimously

Motion- To move forward with the paperwork for a new CD with Primary Bank, providing there are no counter interest rates presented by TD Bank

Motion-Dr Gardner Second – Wallem carries unanimously

Motion- to adjourn

Motion – Dr Gardner Second – Wallem carries unanimously

Adjourned meeting: 3:50 PM

Meeting back in session at 3:53 PM

Trustee Wallem stated that we are limited by the amount we can buy CD's for with any one bank, due to the FDIC insurance. He suggested that we either go with another bank or buy additional insurance.

Motion- to cancel the approval for Primary bank made previously in this meeting.

Trustee Hall proposed that we make a motion to cancel the motion for the new CD that was approved with Primary Bank due to concerns with the FDIC insurance.

Motion - Dr. Gardner Second – Beverly Hall carries unanimously

Agree to go with TD Bank with the lesser % and longer term.

Motion – To go with a 2 year term, and 1.90% or higher, with TD Bank for \$100,000.00

Motion - Beverly Hall Second – Dr. Gardner carries unanimously

Motion to re-adjourn

Motion Dr. Gardner Second –Lutz Wallem All in favor

Meeting adjourned at 3:58 PM Length of meeting 56 minutes.

Respectfully submitted:

Fonda M Beard

Approved Date 7, 10, 2018



Dr. Herbert Gardner



Mr Lutz Wallem



Ms Beverly Hall