

TRUSTEES OF THE TRUST FUNDS

LINCOLN TOWN HALL - 148 MAIN STREET LINCOLN, NH 03251

MEETING MINUTES FOR DECEMBER 5, 2018

TRUSTEES PRESENT: Chairman Hebert Gardner, Beverly Hall

Absent: Vice Chairman Lutz Wallem

Staffpresent: Fonda Beard via live stream

Public present: None

Call to order: 3:00PM

1. Chairman Gardner called the meeting to order at 3:00PM

Minutes from November 7, 2018 were postponed due to Vice Chairman being not available. The board will review the minutes at the next meeting.

MOTION: TO POSTPONE THE MINUTES UNTILTHE NEXT MEETING

MOTION: Herbert Gardner SECOND- Beverly Hall carries unanimously

2. Chairman Gardner asked Trustee Hall if it was appropriate to get with Bank of New Hampshire representatives to let them know that the decision to approve or not approve the proposal had not been made.
3. Trustee's had a meeting on Nov 30th with the head of the Charitable Trusts Unit of the Attorney General's office to review accounts. Trustee Hall stated that the meeting was useful. She was also asking if there had been any follow up from the Attorney General's office. Accounts were not balancing and it was brought to the Attorney General's office by the town manager Butch Burbank. Trustee Hall stated that she had met with Bev Tilley of Citizens Bank and Johnna Hart to balance each account to the penny. Another issue that was discussed was collateralization. (Delete next sentence re tri-party...) There was also \$63,000.00 in the solid waste facility sub account that had been closed inadvertently. As when any account is closed in Citizens AccessEscrow system, the money automatically was transferred into the Master Account. Terri Knowles asked questions on whether there was going to be any interest on that in the period in which it was closed; as the Master Account does not earn interest, the answer was no. A new Solid Waste Facility account was set up and the funds were transferred into it. Mr. Donovan asked about deeds for property that may have been left to the town; more research needed to be done. ChairmanGardner wanted to know if the Committee is permitted to move funds from one bank to another to establish a Wealth Management Account, or if there needed to be a warrant. More discussion is needed to answer his question.
4. Chairman Gardner stated that he felt the meeting was very professional, and they asked all good questions. The Trustees answered all questions to the best of their ability. Trustee Hall agreed

and stated she was glad to have finally met Terri Knowles as she is aware of now knowledgeable she is about everything related to town finances.

FOR THE RECORD: I, Chairman Gardner publically thanked Beverly for being the chief financial officer since 2016. She has devoted countless hours of work. Chairman Gardner stated we have done the best we could with the knowledge we had. He is pleased with the money earned in the time he has been on the board. He stated that the Trustees will continue to do the best they can in making money for the taxpayers. Moving forward, he will bring more banks in to compete to make the most money we can.

5. Old business:

Discussion if Fonda Beard was here. Whereas she was only present on live stream, the discussion would be done at the next meeting.

6. New business:

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WITH NO OTHER NEW BUSINESS TO ATTEND TO: THE BOARD MADE A MOTION TO ADJOURN:

Motion: Chairman Gardner Second: Beverly Hall carries unanimously

Meeting adjourned 3:50 pm. Next meeting set tentatively for 1/9/2019

Respectfully submitted:

Fonda M Beard

Approved Date: 3, 28, 19

Herbert Gardner

Chairman Herbert Gardner

Bethall

Lutz Wallem

Beverly Hall

