

Trustee of Trust Funds Meeting Minutes

DATE: March 28, 2019

Meeting location: Bigelow & Co, 500 Market St. Ste 5, Portsmouth, NH. (Tim Driscoll's office).

Attendance: Trustees Laurie Chandler, Tim Driscoll and Kathy Richards; and alternate Trustee, Nancy Jackson. Absent: Alternate Trustee Bob Miller.

Note: Laurie Chandler and Kathy Richards participated by conference call.

- I. Chairperson, Laurie Chandler, called the meeting to order at 10:05 am.
- II. December 27, 2018 Minutes: There was a question from Nancy about an item in the 12/27/18 meetings re: receipt of the TOTF Portal password. Apparently, the Portal is not yet active. Tim Driscoll made a motion to accept the December 27, 2018 meeting minutes as written, seconded by Laurie Chandler, motion passed unanimously.
- III. Kathy asked if the writeup for the Town Annual Report had been done. Laurie will follow up with Pam to make sure. After meeting, Laurie advised that report has not been filed, Laurie will create and send draft to Trustees prior to submitting.
- IV. Investment and Financial Update:
 - a. Audit status update
 - i. The Audit has been completed. Copies are available at Town Hall (Christiane McAllister), and also kept in the Town Hall vault. There were no findings in the Audit re TOTF.
 - b. Cambridge Trust Update
 - i. Deposits: Tim has picked up the check from Newburyport Five Cents savings bank closing out that checking account. He also has 2 Safe Path checks totaling \$12K.
 - ii. Tim will request that Judy Nole and Maureen Kelliher of Cambridge Trust meet with the Trustees at next TOTF meeting - June 13, 2019.
 - c. Sidewalk Trust Fund
 - i. Tim paid one bill for \$2700 for a Bond of the Sidewalk Trust Fund. This fund is expected to become more active in the Spring.
 - d. Water and Sewer Funds
 - i. The Water & Sewer Commission created two new Capital Reserve funds under the provisions of RSA 35:7, per the minutes of their January 9, 2019 meeting:
 1. Sewer Capital Reserve Fund established only from surplus sewer rentals (rates paid) and no part thereof shall be made from appropriations by the Town.
 2. Water Capital Reserve Fund established only from surplus water rentals (rates paid) and no part thereof shall be made from appropriations by the Town.
 - ii. For both new funds, the Water & Sewer Commissioners shall determine when expenditures from these funds shall be made (per RSA 35:15).

- iii. TOTF will get clarification as to whether these are two incremental funds, or if they will eventually replace the existing Water & Sewer Trust Funds. Tim and Laurie will investigate this question, whether the funds are expendable or non-expendable, and whether they are Enterprise funds after April 15, 2019. After clarification, Tim will have Cambridge Trust set up the two new funds, and coordinate with Christiane McAllister. After the TOTF meeting, Laurie emailed that the proposed date for the meeting with Christiane is April 25 at 9 am at Town Hall for Laurie and Tim, and others who wish to participate.
 - e. Disbursements
 - i. V&E new cruiser expenditure coming; cost/timing TBD.
- V. TOTF Terms and Candidacy Filing
 - a. Tim took over David Borden's term, and now has submitted his candidacy for the remaining two years of that term - to be voted on at Town meeting.
 - b. Laurie is taking over Kathy's term, and will file as a candidate for the remaining one year of that term.
 - c. Bob Miller will file for the vacant position of Trustee of Trust Funds, with a three year term
 - d. All filings have to be made between March 27 and April 5, 2019 with Priscilla Hodgkins, Town Clerk.
 - e. Successful candidates have 10 days after Town Meeting date which is May 14, 2019, to be sworn in by Pam Cullen.
 - f. Nancy Jackson will be Alternate #1. Discussion about Alternate #2 yielded three names: Christine Marcks, Claudia Wilbur, and Ruth Zikaras. Nancy will contact Claudia and Ruth to see if they would be interested in further discussion about the role. Kathy will speak with Christine about her interest.
 - g. TOTF needs to keep a chart of terms for each member for clarity and planning purposes.
- VI. TOTF Training Sessions – New Hampshire Municipal Association 603-224-7447
 - a. June 6th, Concord, 9a-3p
 - b. June 25th, Gorham, 9a-3p
 - c. Registration opens 4/25/19 via website.
 - d. Cost \$60 pp. After the meeting, Laurie confirmed with Pam Cullen that the Town will cover registration and mileage. Receipts to Christiane McAllister.
- VII. Next meeting will be Thursday, June 13, 2019 at 10 am. The meeting will be held at Town Hall if the Cambridge Trust representatives can attend in person; or at Bigelow offices if we need to conference call her in.

Adjourned at 10:46 am.

Respectfully submitted,
Nancy Jackson, Acting Secretary