

Trustee of the Trust Funds Minutes

Meeting June 17, 2008 @ 6:00 pm

In attendance

Stephen Walker (SW)

David Recupero (DR)

Marc Albert (MA)

- SW provided an overview of the office setup, mailbox and filing system.
- The Friends of Deering have decided to use their funds to update the Town Hall kitchen. Before we can disburse funds they will have to make a formal request and we will have to vote on it.
- SW review the regulations regarding, "Right To Know".
- We will attempt to schedule a meeting with Ellie Fitzpatrick later this summer so she can enlighten us regarding some of the past dealings of the trustees.
- At present only one person is permitted to sign official bank documents. It was agreed that at least two people should have this authority.
- SW has drafted a number of documents with the intention of setting up more formal policies and procedures. He is going to e-mail them to MA who will attempt to update them. A vote will be required before final adoption.
- DR is going to draft a letter to the selectmen requesting that the Trustees be included in the drafting and approval of associated warrant articles.
- We discussed the subject of expenses and reviewed the regulations pertaining thereto. We do not foresee any qualifying expenses at this time.
- SW has several times to setup meetings with Sovereign bank in regard to collateralizing our accounts. The person we need to meet with has a difficult schedule. SW will again to attempt to reschedule even if only one of the Trustees can attend.
- We discussed the possibility of using an outside service for investing some of the funds. It was agreed that we would have to formulate an investment policy before undertaking this. At present all of our investments are in CDs, Money Market and checking accounts.
- MA will send an electronic copy of the "Handbook for Trustee of the Trust Funds" as published by the State of NH.
- SW called Tom Copadis and determined that the checks received as Library Donations were meant for Stuart Huggard.
- SW will e-mail contact info to the other Trustees.
- The new Capital Reserve Fund is currently unfunded. SW has spoken to the bank about setting up this account and is going to speak to Beth Rouse about the associated funds.

- The next meeting will be held sometime around mid July. DR will have difficulty making summer meetings on Mondays and Thursday s.
- DR suggested that we elect a chairman. MA was nominated and elected to the post.