



TOWN OF DEERING
Trustees of the Trust Funds
762 Deering Center Road
Deering, NH 03244

Meeting Minutes
July 9, 2019

MEETING CALL TO ORDER

The meeting was called to order at 6:00PM. In attendance were Stephen Walker, Aaron Gill, and Robert Girard.

MEETING MINUTES:

The meeting minutes from May 14, 2019 were reviewed. Stephen submitted some changes for clarification. A motion was made by Aaron to accept the minutes as amended; Robert seconded. The motion passed unanimously.

NEW BUSINESS:

1. Creation of Solar trust fund authorized at town meeting: Aaron informed the board that he had communicated with TD Bank about setting up the trust fund. Stephen wanted to make sure that the name of the fund would clearly indicate its intended use. Aaron stated that the fund name was set at town meeting in the article that passed and couldn't be changed.
2. Status of 2018 common trust earnings allocations: Aaron informed the board that the funds were not properly allocated to their accounts last year. The principal and income need to be separated because the income can be spent, but the principal cannot. He has created a spreadsheet, organized the accounts, labeled, allocated 2018 earnings, and separated principal from earnings since each accounts inception.

TO BE REVIEWED AND/OR SIGNED:

1. Reviewed monthly Bank statements
2. Fund Withdrawals:
 - a. Request for summer concert funding: Clement Arts Fund. Aaron stated that the fund balance is \$6210. The proposed budget for the four concerts

is \$2400. Aaron also stated that the fund is finite in that there is no direct mechanism to add funds to it in the future. The request fits in with the scope of the fund. Aaron made a motion to approve the budget; Stephen seconded. The motion passed unanimously.

- b. Request for transfer from the Fire & Rescue Dept Vehicle Replacement Fund. The Board of Selectmen authorized a withdrawal of \$300,000 from the Capital Reserve Fund per Warrant Article #3 passed at the previous town meeting. Aaron said he will contact TD Bank to make the transfer from the trust fund to the general fund.

3. Fund Deposits:

- a. First round of deposits from March town meeting. Aaron said some of the town meeting authorized deposits into various capital reserves were made :
 - i. \$188,000 Road Reconstruction & Maintenance
 - ii. \$50,000 Fire Dept Vehicle Replacement
 - iii. \$20,000 Highway Vehicle Replacement
 - iv. \$20,000 Government Building Improvement
 - v. \$12,500 Police Vehicle Replacement
 - vi. \$5,000 Reservoir Usage

ADJOURN

The meeting adjourned at 6:26PM.

Next meeting: September 8, 2019

Submitted by Robert Girard, Trustee