

April 19, 2017

Final Minutes

Attendees

Lori Mix, Trustee (LM)
Robert Grunbeck (RG)
Bill Dunn, Alternate Trustee (BD)
Dick Lefebvre, Alternate Trustee (DL)

Judith Noel, Cambridge Trust Co.
Maureen Kelliher, Cambridge Trust Co.

Lisa Eastland – Cemetery Trustee
Jim O'Mara – Town Administrator

Meeting was called to order at 6:35 pm

Organizational Meeting:

1. RG nominated Lori Mix to be Chair. BD seconded. There were no other nominations. All Voted in favor.
2. RG nominated Scott Courtemanche (SC) who was not present to be Recording Secretary. LM Seconded. There were no other nominations. All Voted in favor.

Lori Mix as Chair called the meeting to order.

3. RG motion to approve the minutes of 1/18/2017. LM Second, all approved.
4. There were no comments from the Public
5. Jim O'Mara presented 3 requests for payments.

- a. \$26,975 from the ambulance fund
- b. \$39,331.90 from the Fire Station Renovation Fund
- c. \$116,146.54 from the Fire Station Renovation Fund

All request had backup of the minutes from the Board of Selectman meetings and each fund had balances to support the withdrawal. RG Motioned to direct Cambridge Trust Co. to issue the checks as outlined. LM seconded. The Trustee's of the Trust Fund signed off on the formal request and a copy is available at Town Hall.

6. Cemetery Trustee's

Lisa Eastland from the Cemetery Trustee's inquired about the status of payment request on behalf of the Cemetery Trustees.

LM noted that we had not seen all the request and the one that was received did not have sufficient backup documentation to approve the withdrawals.

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Lisa was concerned that it would be too much of a burden on the suppliers to wait till the July ToTF meeting to get paid. The ToTF agreed to review the requests verbally from Lisa and approve the expenditures pending proper documentation.

RG motioned to approve the following payments once proper documentation was presented to the ToTF with minutes of the votes from the CT approving the expenditures:

- a. \$826.58 to G2+1 LLC from the Unrestricted Trust Fund
- b. \$21,477.65 to the Town of Amherst for 2016 maintenance costs. A breakdown of how much each funds contributes to pay this bill will accompany the backup.
- c. \$8,000 for Lounga for the repair of the Cemetery Wall adjacent to Town Hall from the Unrestricted Fund.
- d. \$1,400 for Souhegan Valley Tree, LLC from the Unrestricted Fund.

LM seconded the motion. All voted in favor.

Lisa Eastland asked the ToTF about the status of approving the Cy Pres petition. The ToTF expressed disappointment that the final document was not sent to them until 5:30 that evening. The ToTF will review the document and forward recommendations or approvals to the Chair.

7. Trust Fund Investment Review – Cambridge Trust Company.
 - a. Maureen Kelliher of Cambridge Trust presented the “Investment Management Review” for the Town of Amherst, January 18, 2017, a copy of which is available at the Amherst Town Hall.
 - b. Note: The overall bond rating on the report is A.
 - c. RG will discuss with Jim O’Mara on the possibility of a Fire Truck purchase in the next year as it may affect cash needs in the Capital Reserve funds.
8. Old Business: The following were correspondence received in between regularly scheduled meetings`
9. New Business: None
10. Old Business conducted January 23 – April 19, 2017

1/23 email from Janelle Travers, Cambridge Trust. We are sending out a check today to the Amherst Town Library for \$1,649.95. This represents the quarterly net income for the ten Library funds as of December 31, 2016.

3/1/2017 - On March 8, 2011 the voters approved warrant articles #28 & #29. Article 28 asked to discontinue the Cemetery Capital Reserve Fund and the fund balance of \$14,230 be deposited into

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the town's general fund. Article 29 asked to establish an expendable trust fund called Forestview Cemetery Design Expendable Trust, deposit \$14,230 into the trust (raised through taxation) and

assign the cemetery trustees as agents to expend. The purpose was to "defray the cost of the preparation of plans and specifications for the construction of the Forestview Cemetery on Merrimack Road". According to the MS-9 from Cambridge Trust the 2011 action of the town meeting was not followed through completely correctly. There are two accounts (lines 18 & 23) that refer to Forestview. I believe these two accounts should be combined into a single fund titled Forestview Cemetery Design Expendable Trust and the two balances should also be combined (totaling \$17,066.50) .

11. RG motioned to adjourn at 7:53pm. DL seconded. All voted in favor.

Respectfully Submitted by:

Robert Grunbeck, Trustee

Amherst Trustee of the Trust Fund