

Trustees of the Trust Funds Meeting

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July 20, 2016

Final Minutes

Attendees

Kenneth Sheldon, Chairman (KS)

Judith Noel, Cambridge Trust Co.

Lori Mix, Trustee (LM)

Maureen Kelliher, Cambridge Trust Co.

Bill Dunn, Alternate Trustee (BD)

Dick Lefebvre, Alternate Trustee (DL)

Scott Courtemanche, Town Resident

1. Meeting was called to order at 6:32 pm
2. Meeting minutes from the April 20, 2016 Trustees of the Trust Fund (ToTF) meeting were approved by the Trustees. Ken made the motion, Lori 2<sup>nd</sup>. All voted in favor.
3. Chairman 2016-2017 nomination & vote – Lori nominated Ken, Bill seconded. All voted in favor. Ken Sheldon, Chairman through March 2017.
4. Public Comments- No
5. Trust Fund Investment Review – Cambridge Trust Company.
  - a. Maureen Kelliher of Cambridge Trust presented the “Investment Management Review” for the Town of Amherst, July 20, 2016. A copy of which is available at the Amherst Town Hall.
6. Scholarship/School Trusts Award
  - a. Ken led the review and approval of scholarship trust awards.
  - b. Motion to approve all recipients of scholarships except for Ely Marciano, pending documentation & Sam Bannon (does not meet criteria)
    - i. Bill motioned to approve the scholarship awards, Dick seconded the motion. All voted in favor.
  - c. The spreadsheet and meeting minutes will be sent to the bank as part of the withdrawal request.
7. Bertha Rogers Trust Update – Lori provided an update
  - a. Six proposals received and reviewed by the committee on May 5<sup>th</sup> and June 9<sup>th</sup> 2016 - Two from the Heritage Commission, one from Cemetery Trusts, one from Amherst Land Trust, one from the Piscataquog Land Conservancy, which was later rescinded, one from the Amherst Fire Rescue.
  - b. Proposals were reviewed using the following criteria –
    - i. Not more than 2 organizations serving the citizens of Amherst, NH.
    - ii. Major impact on organization receiving the grant.

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- iii. Any facilities constructed/renovated must be named after Miss Rogers or the Hartshorn Family.
- c. The committee recommended to the Board of Selectman (BOS) that the following two proposals be approved for award.
  - i. \$63,000 awarded to AFR for purchase of 2 LUCAS devices (automatic CPR)
  - ii. \$8,915 awarded to Heritage Commission for Town Hall Vault historical documents preservation and conservation project. A plaque will be placed outside the vault renaming it the "Bertha Rogers Archives."
  - iii. Checks received by Town Hall
- 8. Capital Reserve Inventory Review – R Grunbeck
  - a. RG was unable to attend the trustee meeting. He is waiting on additional information from, and will then email a draft of the Capital Reserves Inventory document to the trustees for review, comment, approval.
  - b. RG presented a first draft of a similar sheet for the Capital Reserves. The board agreed on the direction and asked RG to continue to develop.
- 9. Trust Fund Reference Manual Update review
  - a. Reviewed and approved edits. RG provided comments/edit suggestions by email.
  - b. Revised manual incorporating changes will be posted to the town website.
- 10. Old / New Business
  - a. MS-9 & MS-10 signatures
  - b. Next meeting will be October 26, 2016 6:30pm.
- 11. Ken motioned to adjourn at 8:15pm. Lori seconded. All voted in favor.

Respectfully Submitted by:

Lori Mix, Trustee

Amherst Trustee of the Trust Fund

Action items:

- 1. Bob Grunbeck to get new update on town Capital reserve plans for the upcoming FY.
- 2. Lori, Ken & Bob – Contact the Library, School, and Cemetery to discuss investment of funds and income expenditure for the New Year.