

Trustees of the Trust Funds Meeting

January 22, 2020

Final Minutes

Attendees

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

Lindsey Donovan, Cambridge Trust Co.
Eric Jussaume, Cambridge Trust Co.
Judith Noel, Cambridge Trust Co.

Absent: Scott Courtemanche, Trustee (SC)

1. The meeting was called to order at 6:30 by LM
2. RG motion to approve the minutes from the Oct 23, 2019 meeting, BD second
3. There were no public comments
4. Investment review, Cambridge Trust
 - a. A Copy of the Full review is on File at Town Hall.
 - b. Amherst Common Funds ending value was \$4,196,944.52. A 20.82 % increase in 2019.
 - c. The Amherst Capital Reserve Fund was \$3,183,627.96 as of 12/31/19. In 2012 the fund was \$1,045,505.58.
 - d. The Trustees expressed concern over the large increase and agreed that it would be helpful to get on the Select board's agenda to discuss the matter after the local town elections.
5. Town of Amherst requests
 - a. Cemetery Trustees through the town of Amherst requested \$98,831.10 for bills associated with the construction of Forestview Cemetery. They requested that \$84,020.43 come from the Forestview Cemetery Expendable Trust (This will 0 out that account) and the remaining \$14,810.67 to come from the "unrestricted" Capital Reserve fund.
 1. All appropriate supporting documentation was submitted
 2. RG questioned why the Cemetery Expendable Trust was not utilized instead of the Unrestricted but deferred to the request.
 3. RG Motioned, BD second. All voted to approve the request.
 - b. Town of Amherst Communications Capital Reserve
 1. Request for \$1,457.15 for upgrades
 2. There is a balance of \$95,004.35 in the Fund
 3. All Appropriate paperwork was submitted
 4. RG Motioned, BD second. All voted to approve the request
6. Dorothy Davis and BLMS Scholarship Award and Reinvestment.
 - a. LM received advice from the NH Department of Justice Charitable Trust Division that in accordance with the language for the Dorothy Davis Scholarship, the 20% reinvestment should remain as available income.

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b. For all calculations on scholarships funds available and reinvestment amounts it was agreed that the income available as 12/31 in any given year should be used when calculating amounts available for award in May of the following year.

7. David E Fiske Road Maintenance and Improvement Trust:

a. DPW asked for guidance on the available uses of the trust. The ToTF referred them to the trust documents and reminded them that any request must be in line with that.

8. Old Business – None

9. Non-Public Session – N/A

The next meeting is scheduled for April 22, 2020 at 6:30pm in the Felix Hertzka Conference Room.

RG motioned to adjourn at 7:46pm; DL seconded the motion.

Respectfully Submitted by:

Robert Grunbeck, Trustee

Amherst Trustees of the Trust Funds