

Trustees of the Trust Funds Meeting

July 25, 2018

Final Minutes

Attendees

Robert Grunbeck, Trustee (RG)
Scott Courtemanche, Trustee (SC)
Dick Lefebvre, Alternate Trustee (DL)

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

Absent: Lori Mix, Trustees Chairwoman (LM)

The Amherst Trustees would like to express their sincerest condolences to the Merriman family on the passing of their son, Everett.

1. The meeting was called to order at 6:26 by RG
2. SC motion to approve the minutes from the April meeting, DL second
3. DL motion to approve minutes from the June 14th special meeting, SC second
4. There were no public comments
5. Town of Amherst requests – represented by Jim O’Mara, Town Administrator
 - a. Computer System Capital Reserve Fund – Jim provided an invoice in the amount of \$11,594.27 for the server, along with a letter from the BOS for approval by the Trustees
 - b. DL motion to approve, SC second
 - c. There is a balance of \$47,331.49 in the Fund
6. MS9 Discussion – Judith Noel learned late yesterday that Axiom NH is working to provide online filing of the annual MS9 & MS10 reports. Cambridge Trust Company will continue to submit the information on behalf of the Town of Amherst, Trustee of the Trust Funds
7. The creation of the new Cemetery Expendable Trust Fund was reviewed, along with the closing out of the Cemetery Lots Fund and the transfer of money between the two, as per the March town ballot. All were comfortable with how the process was handled.
8. SC motion, DL second to sign MS9 and for the Town Administrator (Jim O’Mara) to hold for one week pending any Committee questions that may arise
9. No one was present from the Cemetery Trustees to address a request they had emailed to the ToTF
10. Cambridge Trust investment review
 - a. There is positive overall outlook on the trade policy tariffs with Canada, Mexico and Europe
 - b. Long-term concerns linger over the outlook with China
 - c. The S&P is up approximately 5% YTD on positive earnings
 - d. There remains confidence that the USD will hold its value; it is ~flat YTD
 - e. Deregulation has helped to keep small business optimism high

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- f. The Common Trust Fund has a positive YTD return (0.46%)
- g. Articles 26 and 27 from the March Town Ballot need to be funded by the Town
- h. Per Article 31, the Rescue Squad, Structural Repair and Fire Station Renovation Funds have been discontinued and all need to be removed from the MS9
 - i. SC motion to direct Cambridge Trust to close out these Funds as voted by the Town in March, DL second
 - ii. Forest View Design Fund has already been removed

11. Scholarship Review

- a. Only 3 recipients have submitted the necessary paperwork
- b. RG will reach out to the others
- c. Melody Chen - \$2,000 Bradford-Long-Miles-Sullivan Award
 - i. Paperwork submitted, verified by RG, SC, DL
- d. Cassandra Jillson \$2,000 Edward A. Conti Scholarship
 - i. Paperwork submitted, verified by RG, SC, DL
- e. Hannah Ronitscher \$6,000 Richard W Merrill Scholarship
 - i. Paperwork submitted, verified by RG, SC, DL
- f. RG will email the remaining 5 award winners; email will be used as the forum to approve payment of those scholarships

12. Old Business – RG will send SC any emails to be included with these minutes

13. Non-Public Session – N/A

The next meeting is scheduled for October 17, 2018 at 6:30pm in the Felix Hertzka Conference Room.

DL motioned to adjourn at 8:02pm; SC seconded the motion.

Respectfully Submitted by:
Scott Courtemanche, Trustee
Amherst Trustees of the Trust Funds

Town of Amherst, NH
Trustees of the Trust Fund
Business Record
January 11, 2018 – April 18, 2018

January 24, 2018

Email communication with Marin Petropulos, Souhegan Cooperative High School (SHS). Provided Marin with the income available for distribution in each scholarship fund as of December 31, 2018, a summary of each scholarship fund's intent and requirements for award. Reminded Marin that the Dorothy Davis Scholarship can only be awarded to one SHS student. Provided Marin with hardcopies of all available supporting documentation for each scholarship on file with the ToTF.

February 5-9, 2018

Lori Mix and Bob Grunbeck reviewed and approved the request for reimbursement for expenses incurred in support of the objectives outlined in the Isaac Spalding Trust for teacher training and development in the amounts of:

- \$4835.40 payable to Amherst School District
- \$3223.60 payable to Souhegan Cooperative School District

January 31 – February 22, 2018

Email communication with Terry Knowles, Assistant Director - Charitable Trusts Unit Dept. of Attorney General, NH. Inquiring as to steps needed to allow SHS to change intent of the Dorothy Davis Scholarship from award to one student to awarding multiple students. Terry Knowles responded that, based on income, it may be able to be handled nonjudicially. Did not receive a response as to final decision.

April 9, 2018

Bill Drescher, attorney, sent via email to the ToTF and Cemetery Trustees the expected 'final' petition, together with a copy of a transmittal letter sent to the

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Attorney General on April 9th . A hard copy of 'Exhibit A' (a 19 page listing of all 'perpetual care lots' up to and including the first half of 2009), and the engineering cost information mentioned in the letter were sent by USPS to the Cemetery Trustees at the Dodge Road address.

April 18, 2018

Sent a follow-up email to Terry Knowles to see if a decision has been made regarding changing the intent of the Dorothy Davis Scholarship fund. Received an auto reply that Terry Knowles is retiring effective May 1st, 2018. Awaiting reply.