

Town of Amherst, NH  
Trustees of the Trust Funds Meeting

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July 29, 2020

Final

Attendees

Lori Mix, Trustees Chairwoman (LM)  
Robert Grunbeck, Trustee (RG)  
Michael Parisi, Trustee (MP)  
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.  
John D'Angelo, BOS Amherst, NH

1. The meeting was called to order at 6:34pm by LM. LM read the State order allowing the meeting to be held via Zoom Conference call. There were no objections.
2. LM motion to approve the minutes from the April 29, 2020 meeting, MP second. All were in favor.
3. There were no public comments
4. Investment review, Cambridge Trust:
  - a. Reviewed general market performance metrics and provided insight into Covid related impacts.
  - b. All investment funds remain down YTD but have had gains over the past three months.
5. Town of Amherst Capital Reserve Funds Investment Update:
  - a. Discussion of the investment holdings and their duration, and anticipated withdrawal requests from the town and school.
  - b. Current cash position exceeds the anticipated needs of the town and school and the decision was made to move \$500,000 to a 6-month CD.
    - i. RG motioned to approve. MP seconded. All voted to approve.
6. Cemetery Trust Withdrawal Requests:
  - a. \$2,172.08 for payment of services provided by Meridian Land Services, Inc. at Forestview Cemetery.
    - i. All appropriate paperwork was submitted and reviewed.
    - ii. LM motioned to approve the payment. BG seconded. All voted to approve.
  - b. \$8,640.00 for the purchase of a Ferris zero-turn lawn mower.
    - i. All appropriate paperwork was submitted and reviewed.
    - ii. LM motioned to approve the payment. BD seconded. All voted to approve.
7. SAU 39 Scholarships:
  - a. Bradford Long Miles Sullivan Scholarship was awarded to Rebekah Adams in the amount of \$1,700.00.
    - i. All appropriate paperwork was submitted and reviewed.
    - ii. LM motioned to approve payment. RG seconded. All voted to approve.

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- b. Dorothy Davis Memorial Scholarship was awarded to Evmorfia Alton in the amount of \$4,700.00.
    - i. All appropriate paperwork was submitted and reviewed.
    - ii. LM motioned to approve payment. MP seconded. All voted to approve.
  - c. Bradford Long Miles Sullivan Scholarship was awarded to Mary Simonne Dodge in the amount of \$1,700.
    - i. All appropriate paperwork was submitted and reviewed.
    - ii. LM motioned to approve payment. BD seconded. All voted to approve.
  - d. Richard Merrill Memorial Scholarship was awarded to Tony Labranche in the amount of \$6,675.00.
    - i. All appropriate paperwork was submitted and reviewed.
    - ii. LM motioned to approve payment. BD seconded. All voted to approve.
  - e. Sarah Lawrence Award was awarded to Mary Simonne Dodge in the amount of \$325.00.
    - i. All appropriate paperwork was submitted and reviewed.
    - ii. LM motioned to approve payment. BD seconded. All voted to approve.
  - f. Review of process on how scholarships are paid after being awarded.
    - i. Decision was reached to retain current process of sending award directly to the student via check in the student's name.
8. Old Business – None
9. New Business –
- a. John D'Angelo, representative from the Board of Selectmen, and Cheryl Eastman, Finance Director, joined to discuss the process of how payments from the Capital Reserve Fund will be paid for future requests.
    - i. It was decided that the town will process payments to vendors directly, allowing for an improved tracking of payments to vendors.
    - ii. The town will subsequently be reimbursed for their payment directly from the Capital Reserve Fund for approved expenses.
      - No vote was required for this process change.
10. Non-Public Session – None
11. The meeting was adjourned at 7:59pm

The next meeting is scheduled for October 28, 2020 at 6:30pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:  
Mike Parisi, Trustee  
Amherst Trustees of the Trust Funds