



TOWN OF NORTHFIELD



21 Summer Street, Northfield, New Hampshire 03276
Tel. 603-286-7039 Fax 603-286-3328
www.northfieldnh.org

TRUSTEES OF TRUST FUNDS Minutes of the meeting of June 19, 2017

Present: Mike Murphy, Maureen Bouchet, Christine Raffaely
Also Present: Kathy Tobine, Glenn Smith

The meeting was called to order at 6:00pm.

The Chair recognized Kathy Tobine who reviewed background material showing that the earlier amount returned to the TNFD Land and Building Fund earlier in the year was inaccurate. The amount returned was \$29,689.88; it should have been \$13,197.12. The error resulted from the fact that 2016 expenses had not been applied to the account. **Raffaely/Bouchet** moved to reimburse the Tilton Northfield Fire District \$16,492.76 inadvertently returned to the TNFD Land and Building Fund in 2017. **Motion passed.**

Trustees discussed investment options with Kathy Tobine. Glenn was asked to send a note outlining options to TNFD so the Commissioners may review the material.

Glenn reviewed material received from Franklin Savings Bank showing that two certificates of deposit are nearing their maturity dates. **Bouchet/Raffaely** moved to invest funds from the Road Reconstruction Fund certificate of deposit #67833414 into the Road Reconstruction Fund PDIP account upon maturity and to invest funds from the Highway Equipment Capital Reserve Fund certificate of deposit #67533514 into the Highway Capital Reserve Fund PDIP account upon maturity. **Motion passed.**

Trustees reviewed investment accounts. **Raffaely/Bouchet** moved to transfer the balance of the Sandogardy Pond Road money market account *****6919 into the Sandogardy Pond Road PDIP account. **Motion passed.**

Glenn reviewed the transfers from the general fund into established trust funds approved at town meeting 2017:

ARTICLE 3: Transfer of Seventy Five Thousand dollars (\$75,000) to the Highway Equipment Capital Reserve Fund for the purpose of replacing Highway and Sanitation Department equipment as needed.

ARTICLE 4: Transfer of One Hundred Thousand dollars (\$100,000) to be deposited in the Sandogardy Pond Road State Aid Reconstruction Capital Reserve Fund

ARTICLE 5: Transfer of Two Hundred and Forty One Thousand Four Hundred dollars (\$241,400) to the Road Reconstruction Fund

ARTICLE 6: Transfer of Five Thousand dollars (\$5,000) to the Computer Replacement Fund for the purpose of funding replacement of computers as needed

● Page 2

Bouchet/Raffaely moved to authorize transfers approved at town meeting 2017 as presented into established Public Development Investment Pool accounts. **Motion passed.**

Murphy/Raffaely moved to approve the minutes of the meeting of April 17, 2017 as presented. **Motion passed.**

There being no other business the meeting was adjourned at 6:28pm.

Approved by the Trustees of Trust Funds on September 7, 2017