

TOWN OF NORTHFIELD
TRUSTEES OF TRUST FUNDS
Minutes of the Meeting of July 22, 2010

Present: Kent Finemore, Kevin Waldron, Polly Fife
Also Present: Paula Gilbert, Glenn Smith

The meeting was called to order at 7:08 pm.

Trustees reviewed the minutes of the meeting of July 14, 2010. **Waldron/Fife moved to accept minutes as printed. Motion passed.**

Paula Gilbert of Franklin Savings Bank presented information on a municipal money market accounts, outlining insurance and collateralization protections for these funds. She confirmed that the municipal money market accounts were offered without fees and minimum balance requirement of \$250,000 has been waived.

Polly Fife reported on her conversation with LGC. LGC warned that the trustees need to be prudent managers of invested funds. Trustees are not required to invest with something that is insured by the government, but that the trustees need to ensure that the monies with which they are entrusted are soundly invested.

Kent Finemore reported on his conversation with the staff at the Attorney General's Office concerning the options under consideration by the Trustees. Staff at the AG's office agree that these actions are consistent with statute and consistent with the authority of the Trustees.

Trustees reviewed investment options in detail with Paula Gilbert, Customer Service Officer for Franklin Savings Bank.

Waldron/Fife moved to transfer TNFD Land and Building Fund from PDIP to 9 month CD at FSB. Discussion: Board members discussed the timing of this investment as it compares with the potential need for these funds noting that funds will not be needed until after March 2011 District meeting. The Trustees discussed criteria for evaluating prudent investments and noted that the CD is FDIC insured. Trustees noted that this motion is intended to supersede the motion of July 14th concerning these funds to obtain a better return on investment. **Motion passed.**

Waldron/Fife moved to invest State Aid Reconstruction Fund, and Knowles Pond Maintenance Fund into separate Municipal Money Market accounts with Franklin Savings Bank. Discussion: It is the intent of this motion to supersede the votes of July 14th for the purpose of clarifying the type of investment. Polly Fife reviewed the insurance and collateralization terms for these accounts. Paula Gilbert verified that the entire balance would be protected through government insurance and collateralization. **Waldron/Fife moved to amend the motion to include Salt Shed Fund. Amendment passed. Main motion passed.**

Trustees informed Paula that each account established at Franklin Savings Bank should require at least two authorizing signatures for withdrawal.

Finemore/Waldron moved to revise statement of investment policy adopted on July 14th to replace the phrase “so long as the principal and interest remains fully guaranteed by the United States government” with the phrase “so long as the investments are in accordance with NH RSA 35:9” in two places in the second paragraph. Discussion: Kent reviewed his reasons for proposing this change, which provides the Trustee of Trust Funds with additional options allowed under New Hampshire RSA's. **Motion passed.**

Trustees developed and signed a policy requiring that any withdrawals from funds managed by the Trustee of Trust Funds may be accomplished only with a minimum of two authorizing signatures.

There being no other business the meeting was adjourned at 9:15pm.

Approved by the Trustees of Trust Funds on January 27, 2011