



TOWN OF NORTHFIELD



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TRUSTEES OF TRUST FUNDS

Minutes of the meeting of July 21, 2014 6:30 pm

Present: Maureen Bouchet, Christine Raffaely, Mike Murphy
Also Present: Paula Gilbert, Glenn Smith

The meeting was called to order at 6:30pm

Bouchet/Raffaely moved to approve the minutes of the meeting of January 23, 2014. **Motion passed, Trustee Murphy abstaining.**

FSB Customer Service Officer Paula Gilbert reviewed the rate sheet provided and informed the Trustees that a 0.40% annual rate was available for a one year CD. Trustees discussed the Highway Equipment Capital Reserve Fund; discussion points included fund balance and the timing of the need for funds in 2014 and 2015. **Bouchet/Raffaely** moved to add \$75,000 to the Highway Equipment Capital Reserve Fund CD investment. **Motion passed. Bouchet/Raffaely** moved to reinvest the Highway Equipment Capital Reserve Fund into a 15 month CD with one permitted withdrawal with Franklin Savings Bank at an interest rate of 0.50%. **Motion passed.**

Trustees discussed the Road and Bridge Repair and Reconstruction Fund; discussion points included fund balance, projects to be completed using monies from this fund and the timing of the need for funds in 2014 and 2015. **Bouchet/Raffaely** moved to add \$241,400 to the Road and Bridge Repair and Reconstruction Fund CD investment. **Motion passed. Bouchet/Murphy** moved to reinvest the Road and Bridge Repair and Reconstruction Fund into a 15 month CD with one permitted withdrawal with Franklin Savings Bank at an interest rate of 0.50%. **Motion passed.**

Trustees discussed the creation of the Sandogardy Pond Road State Aid Reconstruction Project Fund. Discussion points included timing of the engineering and construction portions of the project. It was noted that the engineering expenses, which may be needed in 2015-16, could be paid out of the 2015 appropriation. **Bouchet/Raffaely** moved to establish the Sandogardy Pond Road State Aid Reconstruction Project Fund and invest the \$100,000 approved at town meeting for this project into a 33 month CD. **Motion passed.**

Trustees discussed the creation of the Facilities Emergency Repair Fund. Glenn noted that the warrant article establishing this fund appoints the Selectmen as agents of the fund but that traditionally the Board has looked to the Trustees to manage the investment. Trustee Bouchet asked that he obtain additional detail as to what the Selectmen expected of the Trustees in the management of this fund. **Murphy/Raffaely** moved to establish the Facilities Emergency Repair Fund and invest the \$10,000 approved at town meeting into a municipal money market account with FSB. **Motion passed.**

Glenn noted that over the last three years the interest earned by the TNHS Class of 1942 Scholarship Fund has been disbursed. It will be several years before the account accumulated enough interest to make another award. In the meantime the principal can be invested in a long term investment. **Murphy/Raffaely** moved to invest the TNHS Class of 1942 Scholarship Fund monies with FSB.

Motion passed. Raffaely/Murphy moved to reimburse the town for \$100 it disbursed to the recipient of the TNHS Class of 1942 Scholarship from the Scholarship Fund. **Motion passed.**

Trustee Bouchet asked Glenn to obtain more information from Roland Seymour as to the TNFD Fire Commissioner's objectives with the TNFD building fund, specifically if they feel the monies can be invested in a long term vehicle or if they need to be kept accessible.

There being no other business the meeting was adjourned at 7:35pm.

Approved by the Trustees of Trust Funds on November 12, 2014