



Warner Trustees of the Trust Funds

Meeting Minutes
Saturday, June 19, 2021

DRAFT

1) Roll Call

The meeting was called to order at 12:06 pm. Committee members in attendance were Trustees Kimberley Edlmann, David Hartman and Julia Bodnarik. Ginger Marsh, Sugar River Bank's Warner Branch Manager, was also present.

2) Sugar River Bank Paperwork

Ginger Marsh met with the board to get signatures for the 24 newly created accounts which had been transferred from TD Bank. She also had some questions for the Trustees regarding aspects of the accounts.

Q: Did the Trustees want a Checking Account and checkbook?

A: For the moment, we would go without and decide later to add a Checking Account. (Going without the transactional cash in / cash out checking account was how it had been done in the past.)

Q: Did the Trustees want to do online banking?

A: We wanted to be able to view accounts online, but still wanted paper statements. With TD Bank, we had to choose one or the other, not both. Each Trustee would be required to have their own access for tracking purposes. David did not want online access at all.

Account disclosures and receipts were presented for paper records in the Town Hall.

Ginger noted that if any minor typos were found in names, they could be corrected administratively at a later date.

(Note: Paperwork that was signed was returned to Ginger shortly after the meeting.)

3) MS-10 Accepted by DOJ

Kimberley presented printed copies of the MS-10 which had been accepted by the Department of Justice Charitable Trusts Unit. The MS-10 was prepared by Kimberley. Next year, if the Trustees move forward with the idea, it would be prepared by the investment firm selected.

Reviewing the MS-10, Kimberley pointed out that some of the assets held were associated with well known brands such as Pepsi, Walmart, John Deere, Barclays, T. R. Price, Vanguard and more.

Kimberley reported that she had set up an account for Julia on the DOJ's Trustees of the Trust Funds portal. Kimberley advised Julia to keep an eye out for an email from the portal. Access to the portal will allow Julia to modify MS-9 and MS-10 data. Kimberley recommended not changing anything until they had a chance to sit down and do some cross training.

4) TD Bank Paperwork

Kimberley presented the signed letter to TD Bank which requested the withdrawals. She also presented the list of accounts at time of closing as provided by TD Bank.

Acct #	Name	Closing Balance
xxxxxx5358	New Waterloo Cem Cap Equip	11,712.49
xxxxxx5366	Highway Equipment	215,442.39
xxxxxx5374	Fire/Rescue Vehicles Cap Res	120,585.08
xxxxxx5382	Cap Res Fire Equipment	3,714.82
xxxxxx5390	Property Evaluation	23,059.68
xxxxxx5415	Highway Road Construction	165,753.95
xxxxxx5423	Bridge Repair/Replacement	64,683.87
xxxxxx5431	Town Hall Bldg Improvements	20,882.44
xxxxxx5457	Purchase of Police Vehicles	62,142.78
xxxxxx5465	Dry Hydrants	17,493.02
xxxxxx5473	Transfer Station Equipment	65,801.15
xxxxxx5499	Library Building Capital Reserve	22,775.42
xxxxxx5506	DPW Facility Improvements	192,173.50
xxxxxx5514	Records Preservation	19,276.26
xxxxxx5522	Infrastructure Matching Funds	5065.68
xxxxxx5530	Expendable Forest Fire Trust	47,640.69
xxxxxx5548	Cemetery Expendable Trust	6,176.73
xxxxxx5556	Employee Health Ins Exp Trust	117.36
xxxxxx5564	William D Davis Savings	8,416.78
xxxxxx5572	Rosa Valpey Memorial	3,463.86
xxxxxx5580	Old Fire Building Renovation	7,147.95
xxxxxx5598	Kearsarge Mtn Rd Alternate Rte CRF	5,003.33
xxxxxx5605	Parks and Rec CRF	16,112.59
xxxxxx5613	Transportation Impro Grant CRF	10,006.66
Total		1,114,648.48

5) Trustees Laptop

Kimberley presented Julia with the laptop provided by Dan Watts. It included a copy of the Trustees information Kimberley had been keeping at home. While the laptop could be taken home for use, it was important that it also spend time being used at the Town Hall so that backups could be done. Julia understood this. Julia planned to install QuickBooks onto the system.

Kimberley added that Dan Watts gets notified when the computer is brought online.

6) Minutes

It was reported that there were a year's worth of DRAFT Trustees of the Trust Funds minutes on the Warner website, none of which had been approved. Approval of minutes was not required, but might be a good thing to do at some point.

7) NHMA Trustees Webinar

Kimberley and Julia both attended the recent online annual Trustees training. Canned presentations from a prior year were used along with some live presentations and Q&A sessions.

Julia asked for clarification regarding when to have meetings. Specifically, were meetings required in order to discuss new business between Trustees?

Kimberley stated that sharing new ideas / opinions about Trustee related work, whether via email or at the super market, was a meeting and therefore required meeting notification.

Julia wondered about processing fund requests and if that demanded a formal meeting. Kimberley believed that if a request comes in for funds, the Trustees process it as normal business with one Trustee writing a check, another signing the check. Kimberley added that in some Towns, Trustees only meet a few times a year.

David noted that there was an amendment made at a Town Meeting which dictates how Highway funds could be used. The street sweeper was what instigated that motion. He would get a copy of that and share it.

Kimberley noted that if there were situations where a request was not clear cut, the board could post a meeting and then meet to discuss it in depth. How to fill out forms, how to process requests and other administrative details were topics which would not require a posted meeting.

8) Cemetery Plot Purchase

Julia noted that a new cemetery plot purchase had come in. Discussion about how to process it followed.

Kimberley recommended viewing past examples which were in the filing cabinet. It was important to remember that Charter Trust was where the revenue from the purchase would sent to be added to the investment pool. However, Charter Trust was not aware of the cemeteries, the cemetery fund names, the plots, and so on.

9) Fund Requests

Julia shared new requests of funds. These included:

- Fire Equipment - \$2,351.28
- Record Preservation - \$14,307.50
- Davis Awards - \$536.34

Kimberley noted that one invoice that had come in attached to a request was very badly copied and it was difficult to see the detail.

The process for withdrawing funds from Sugar River Bank was not yet known.

10) Interest Rates Dropping

Kimberley noted that a few days earlier, Ginger phoned to inform her that because the Federal Government was sending billions of dollars of ARPA and other Covid relief funds to States and Towns all over the country, suddenly banks were all finding themselves in a position where they would have to pay a lot interest on billions of additional funds. Accordingly, banks were dropping their interest rates as quickly as they could.

The NH Public Deposit Investment Pool was dropping to nearly 0%. TD Bank was likely to be dropping as well. Julia noted that TD Bank was at 0.1% before we moved. Sugar River was dropping from 0.4% to 0.25%, which was still better than most.

David noted that the Trustees could only make decisions with the information at hand at the time. He was still satisfied that the right decision had been reached. Julia and Kimberley concurred.

11) Adjournment

Next meeting: Saturday, July 3 at noon at the Town Hall.

David made a **motion** to adjourn. Julia **seconded**. The **motion passed** with all in favor. The meeting adjourned at 1:25 pm.

Respectfully submitted,
Kimberley Brown Edelmann
Recording Secretary