

Date Approved _____

Date Approved with changes _____

Town of Effingham Trustees of Trust Funds Meeting
68 School Street, Effingham, NH

Minutes of October 28, 2019

Meeting called to order at 4pm

Present: Trustees Karen Payne (chair), Carol Pfister and Theresa Swanick.

Approval of minutes

- Carol motioned to approve minutes of 09.04.19, Karen seconded, all in favor.
1. Prior to this meeting, Karen reviewed checks previously received for funds appropriated at March town meeting. Theresa verified the amounts matched the warrant articles as noted in the official town meeting minutes. Karen processed those checks and made the deposits.
 2. Karen gave the Town Admin., Brian Burke, a copy of the Trustees of Trust Funds Investment Policy that includes the protocol for requesting expendable trust funds for disbursement.
 3. The Library Trustees submitted a request for reimbursement from the Library Equipment Fund, for \$248.99 for purchase of a computer and monitors (invoice provided), payable to the Effingham Public Library. Check number #1034 was made out and signed by Karen Payne.
 4. At approximately 4:30 the Board of Selectmen convened a work session concurrent to this Trustees meeting. (Trustees were at the opposite end of the same meeting room.) The Trustees learned that the town had chosen a new bank, Bank of New Hampshire in Ossipee, and are in the midst of transferring town accounts from Citizens bank. Trustees were asked by the Selectmen to consider moving trust funds to the Bank of New Hampshire. As Trustees addressed this at the last meeting, a copy of those, now-approved, minutes were given to the Selectmen. Those minutes of Sept. 4, 2019 reflect the Town Administrator asking the Trustees consider changing banks. At that time, a new bank had yet to be chosen by the town. Nor had TDBank (where trust funds are currently on deposit) been reviewed. The Trustees decided it was premature but stated they may evaluate a move after the town had chosen a new bank.
 5. Tonight, the Selectmen requested Trustees consider changing banks in hopes of getting a better interest rate for all town and trust funds and offered to pass on a folder of information from the bank. Karen reminded them that the escrow sub account program for trust funds is a different type of account and that their information was probably not applicable to the specific needs of the trust funds. Theresa suggested the Trustees could contact Bank of New Hampshire to see what they might offer and also call references. The trustees all agreed to this, and adjourned to the back office to continue their meeting to discuss what would be important in considering banks and to outline questions for Bank of New Hampshire. Karen will continue to formulate questions to share with Carol and Theresa. Brian Burke, Town Administrator, gave the Bank of New Hampshire contact information to Trustees. It was decided that Karen will make the calls, as well as consult Keith Pike, our TDbank government account rep. regarding TDBank services.

Adjournment

- Carol motioned to adjourn, Karen seconded, all were in favor, at 5:45pm.

*Minutes are considered DRAFT until approved at a future regular meeting of the Trustees of Trust Funds.
Any changes or corrections will be noted in the next meeting minutes.*