

**Town of Boscawen
Trustees of the Trust Funds
Meeting Minutes
Wednesday, April 14th, 2021, at 7:00 PM**

Members Present: Pauline Dawson – Chair, Tama Tillman, Lyman Cousens

Excused: Alan Hardy-Town Administrator

Others Present: Hannah Gardner-Recording Secretary

Chair Polly Dawson opened the public meeting at 7:00 P.M.

Trustee Dawson read off the Covid-19 Public Meeting Notice of Telephonic Meetings, which reads as follows: In light of the state of emergency declared by the Governor on March 13, 2020, and to respond to the COVID-19 pandemic, the chair has determined that an emergency exists and that accordingly, until further notice, (a) members of the board may attend all board meetings telephonically, without the physical presence of a quorum; and (b) members of the public who wish to participate in hearings may, on request, participate telephonically or submit comments in writing to be included in the record of the hearing.

Roll Call Completed by Chair Dawson

Draft Minutes: Motion made by Trustee Tama Tillman to accept the 01.06.21 minutes as presented. Seconded by Trustee Lyman Cousens. All in favor.

Election of Chair:

Motion made by Trustee Tillman to nominate Ms. Polly Dawson as Chair of the Trustees Committee. Seconded by Trustee Cousens. All in favor. None opposed.

Minutes:

New Business:

- Trustee Tillman has been working on spreadsheets, trying to show everything needed to be expressed and making it something they can work with. Chair Dawson requested a monthly balance for the library funds. Chair Dawson received three of them. One that goes into the Town record, it has a breakdown with a pending balance of \$321. There are two YTD reports of the Library Trust Funds and YTD reports of the Capital Reserve. Chair Dawson thinks these three elements should go into the book so that people can see each breakdown. Trustee Tillman recommended doing the financials themselves because that's what they see in the annual report. Chair Dawson asked where people would go if they had questions. Trustee Tillman said they can come to her if they want to see a breakdown. Chair Dawson stated they have had every monthly one printed since she's been there. It gives a breakdown of the balances. Trustee Tillman asked Chair Dawson to specify if she wants a yearly or monthly breakdown. Ms. Phelps needs to have a monthly breakdown. It starts with what's in the bank, end of last month's total and then adds the current month total. Ms. Phelps needs this information because she enters the transaction numbers into the book. Trustee Tillman does a year-to-date summary for the Trustees.

Chair Dawson stated the year-to-date summary works fine for the Trustees. If Ms. Phelps isn't in the office, Chair Dawson would like it accessible to others to be able to access. That way if the public wanted to look into the book, they don't have to go to Ms. Phelps to obtain it. Trustee Tillman asked if Chair Dawson wanted it for the Cemetery as well. Chair Dawson said no, the Cemetery one is too much. If someone writes to the Town asking for their money back, they don't want their grave in the Cemetery anymore, then they would go to Trustee Tillman. Trustee Tillman stated everything on her computer, the Committee is receiving via email. Once Trustee Tillman completes the spreadsheet exactly how they want it, then she will do a Procedures manual so in case she isn't present, someone can take it over.

- Chair Dawson asked if the bank put the money in like Trustee Tillman wanted. Trustee Tillman said yes, the only thing left at Franklin Savings Bank is the one Colby Fund CD in which must remain.
- Trustee Tillman addressed the library income accumulating because of the way the laws are written. They voted that they wanted the Trustees to put it back into the investment. That is one of the things he did not do. Trustee Tillman will ask him to do transfer the money.

Trustee Tillman motioned to transfer \$10,600 from the Colby Cash Account to the Colby Investment Account to follow through with the motion the Trustee's had in January. Seconded by Chair Dawson. All in favor. None opposed.

- Trustee Tillman stated on page 2 of the 01.06.21 minutes, they voted to only leave \$500 in the Capital Reserve Fund under the Fidelity Account. She would like to only leave \$300 in the money market account. There is money in the account that doesn't belong right now. There is a check ready to come through so the money can stay there until it does.

Trustee Tillman motioned that all three Cash Accounts start the year with \$300. Seconded by Trustee Cousens. All in favor. None opposed.

- Trustee Tillman stated she still doesn't have access to the Fidelity Account. When she has logged in, the only things showing are the 6 accounts. The two Colby Accounts are still not showing up on there. Lucas said they were having trouble with paperwork on it, it was a long process before they could do it. She will keep checking in on the case. She was able to do some of the work on it before they got it mailed to the Town. They are in the books now. They have lost money in March on every account except the Colby Funds. Trustee Tillman checked today, and they are already \$12,000 ahead on all six of the accounts. Trustee Cousens asked if they were every going to meet with Lucas again. It would be nice to have a semi-annual meeting with him to go over the pluses and minuses. Trustee Tillman suggested asking him to attend the next meeting. The Trustees agreed to ask him to attend their next meeting.

- Chair Dawson asked the Trustees to accept the financials Trustee Tillman has presented. Trustee Tillman stated the only thing they screwed up on is because of the pro

rating, they end up with a few pennies and rounding. Other than that, if you total up the statements sent, it totals up to what's in the bank.

- Trustee Cousens asked for clarification on the summary sheet of the beginning balance of January to March 31st. He asked for totals on the subaccounts, like for the Cemetery account, add up Atkinson, Common and Cemetery improvements. For the Library add up those 5 different items and the totals. Trustee Tillman asked if he wants the totals on the financial sheet. He confirmed he wanted totals on the financial sheet. Trustee Tillman stated it was set up in the Annual report before she came on the board. Trustee Cousens wants each fund totaled up separately at the bottom. He also asked for a grand total at the bottom as well. Trustee Tillman stated she has no problem doing that.

Other Business:

- Trustee Cousens asked if the Trustees need to do anything with the rules and procedures. Chair Dawson is unsure. Trustee Tillman stated other committees are making task lists and stuff, but she isn't sure if they need to do this. Ms. Hannah Gardner stated that both Circle Committee and AgComm have been adjusting their rules and procedures. She isn't sure if the Trustees have to do it. She used for example AgComm's last meeting, they took out an article in one of the rules and procedures because they didn't have a treasurer or secretary. They only have a Chair and Vice chair, so they revised it to state so. They are doing it month by month, if they want anything else changed, they bring it up in the next meeting. Chair Dawson stated there is a template in the Rules and Procedures. The Trustees don't have alternate members so they would take out number 3. Chair Dawson isn't sure if they want the Rules and Procedures signed with an effective date. She will see if the Town wants a procedure done. The Trustees will review it and at the next meeting vote on any changes. Trustee Cousens asked if the Trustees have a representative for the Select Board meetings. Trustee Tillman said no, Alan Hardy is their representative. He watches the meetings afterwards.

Next Meeting:

- Wednesday, July 14th, 2021 @ 7PM.

Motion made by Trustee Cousens to adjourn. Seconded by Trustee Tillman. All in favor. None opposed.

Respectfully Submitted by Hannah Gardner