FOR T.O.
FILE
(KA.)

APPROVED:
4/13/04

TRUSTEES OF THE TRUST FUNDS

Regular Meeting, Monday, July 7, 2003, 4 P.M.
Selectmen's Meeting Room, Town Office Building
Posted (7/3, by A.M.): TOB & Lane Mem. Lib.

PRESENT: "Vic" Lessard, Chairman; "Jack" Kelley, Clerk; Glyn Eastman, Bookkeeper.
Also: Art Moody, Interim Administrative Coordinator; from Banknorth
Investment Management Group: John O'Dowd, V.P. & [R.E.T.F.] Account
Administrator; and, Robert Magan, [R.E.T.F.] Portfolio Manager.

Meeting opened by the Chairman at 4:05 P.M.
Real Estate Trust Fund: Mr. Magan presented the present status and expectations
of the fund, going over the extensive folder of information distributed to each
Trustee. Discussion with the Trustees. Mr. Moody inquired why the monthly report
format was changed since the last one he saw (Feb.'s); he also needs a May report
as it was not in the satchel he received from the Bookkeeper. Mr. O'Dowd replied
that he would run the appropriate format for   this Town board from March through
June. MOVED by Mr. Kelley, seconded by Mr. Eastman that the Board authorize/ratify
the 1Q03 and 2Q03 fees of $5,316.90 and $993.71, respectively. SO VOTED: 3-0-0.

Mr. O'Dowd will send another 1Q03 fee calculation/backup as no one received it.
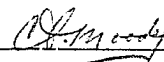The bank reps departed at 4:45 P.M.
Reorganization of the Board: MOVED by Mr. Eastman, seconded by Mr. Kelley, that
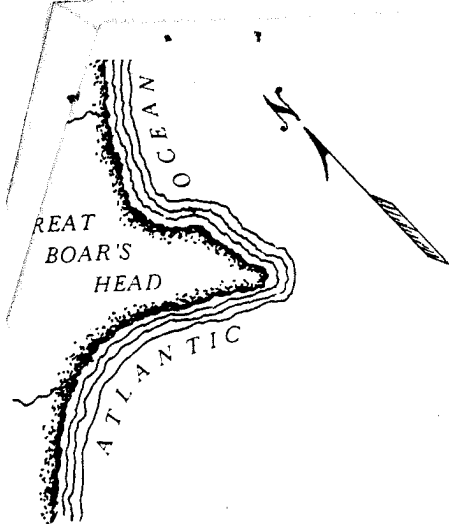the same officers remain in place for the 2003-04 Board year. SO VOTED: 3-0-0.
Investment Policy: The annual review of this policy resulted in a motion MOVED by
Mr. Eastman, seconded by Mr. Kelley, that the I.P. voted on April 16, 2002, be
re-adopted. [Re RSA 31:25.] SO VOTED: 3-0-0.
Other: The I.A.C. gave a brief report; the Trustees signed a few bank papers.
The Chairman mentioned a letter from the Register of Charitable Trusts in the Dept.of
Justice (NH) re why trusts left to the Winnacunnet School District weren't on our
2002 MS-9s/10. He left a phone message re it's a four-town district, not just
Hampton; we never got such a trust for WHSD. A new letter reported it was in the
NH Charitable Foundation/Portsmouth (Seacoast) with management there and income each
year to the WHSD. Mr. Moody said that the District Meeting has never voted accep-
tance of that willed trust fund. The AG/CT's second letter stated: "case closed."
Mr. Kelley asked about the Radkay mortgage and the Chairman went over what Mr. Rad-
kay is trying to get done; the Town Atty. wasn't able to settle the matter.
Mr. Kelley brought up the matter of keeping a certain percentage of the income each
year and making it part of the R.E.T.F. principal as "we had voted." Mr. Moody
read the Minutes of last Oct. and there was no vote, that the Board was going to
hold off for the present (in light of submitted legislation that bypassed Town
Meeting). Mr. Lessard said he'll look into its legality. As for the 2004 budget
request, Mr. Moody was asked if $2,100 was acceptable. He said it was: "subject
to the unknown requirements/situations of the Jan. audit." Mr. Kelley MOVED, seconded
by Mr. Eastman, to submit a $2,100 budget request for 2004. SO VOTED: 3-0-0.
Minutes of Oct. 22, 2002: Mr. Kelley MOVED, seconded by Mr. Eastman, to approve
the last Minutes. SO VOTED: 3-0-0.

The Board thought it should meet again soon (no bank reps needed). Monday, August 11
at 4 P.M. was set; Mr. Moody will reserve the room. ADJOURNMENT: 5:12 P.M.

_____ A.J. Moody/I.A.C.

The Town of Hampton
NEW HAMPSHIRE
03842

TOWN OFFICE
100 WINNACUNNET ROAD
603-926-6766

TRUSTEES OF THE TRUST FUNDS

Public Meeting: Monday July 7, 2003, 4 P.M.
Selectmen's Meeting Room, Town Office Building

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Minutes of October 22, 2002

Reorganization of the Board

Meet with Banknorth Investment Management Group reps re
          Real Eatate Trust Fund

Review, amend (if it's necessary), and re-adopt the TF
          Investment Policy for 2003-04 (RSA 31:25)

Old/New Business (including 2004 Budget request)

Report of Interim Administrative Coordinator

Adjournment

Posted (7/3): TOB
                LML