

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

Special Meeting: Tuesday, October 25, 2005, 4 P.M.

Selectmen's Meeting Room, Town Office Building

Posted (by A.C.): TOB & Lane Mem. Library (10/21)

PRESENT: "Vic" Lessard, Bookkeeper and "Jack" Kelley, Clerk.

Also: "Art" Moody, Administrative Coordinator.

Mr. Lessard, Acting Chairman, opened the meeting at 4:01 P.M. and called for the review and acceptance of the minutes for Oct. 4, 2005. Mr. Kelley moved, seconded by Mr. Lessard (stepping down from the chair), to approve those minutes as presented. SO VOTED: 2-0-0 (with Trustee Chairman Glyn Eastmen absent due to illness).

A.C. Report: Mr. Moody reported that the dealings with Nicole Pellenz, Vice President, at TD Banknorth's Government Banking division, Concord, have resulted in all of the non-Real Estate Trust Fund certificates of deposit being upgraded to 4.10/4.15 percent rates (compared to the 2.25-2.65 percent available to organizations at its branch retail facility here); there's no penalty for early withdrawal -- such as the \$350,000 to be withdrawn from a Town Roads Capital Reserve Fund in December; the collateralization securities of TD Banknorth's on deposit with the Federal Reserve are listed on the spreadsheet provided of the 16 CDs; this total in trust funds/CRFs, including interest, is \$1,093,111.08 as of September 29.

RETF Bank Management Contract: Mr. Lessard opened discussion on the three submitted proposals for a three-year contract by stating that he was in favor of staying with TD Banknorth because of their good service; he spoke with Mr. Eastman and he was also in favor of that bank, although he can't vote on the matter because he's not present. He also said that the Mackensen proposal isn't based solely on fees based on income generated as there is a minimum charge per year if the income fees fall under that amount. [Citizens' proposal is for 6 percent of income per year; last year's Banknorth fees amounted to less than 2 percent of income.] Mr. Kelley was also in favor of TD Banknorth but wondered if the Board should await Mr. Eastman's return, questioning the legality of entering into a contract without a full board. Mr. Lessard recalled a previous Town Counsel telling the Board to await Trustee "Ray" Gilmore's return from Florida to decide a matter. Mr. Lessard asked Mr. Moody what he thought and the latter replied that it's in general laws for some town boards that a majority of the board is competent in all matters; he suggested the meeting be recessed and the Acting Chairman consult with Town Counsel Mark S. Gearreald upstairs. The Trustees agreed and the recess was in effect 4:13 to 4:29 P.M. ***

Upon his return, Mr. Lessard stated that Town Counsel said the Board can vote on it today. Mr. Kelley moved that Banknorth's fees are reasonable and they have been successful and that the Board accept their proposal and sign the contract submitted. Mr. Lessard stated that he and Mr. Eastman want it to stay where it is, seconding the motion after stepping down. VOTE: 2-0-0 (with one Trustee absent). (con't.)

The Trustees then signed two copies of the approved contract, witnessed by Mr. Moody.

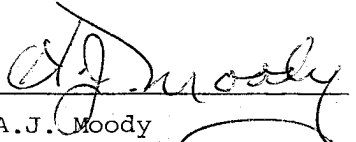
Investment Policy -- Review and Re-adoption:: The policy is reflected in the signed RETF contract but the policy covers all of the trust funds. Mr. Kelley moved, seconded by Mr. Lessard (stepping down), that the Board re-adopt the Investment Policy as readopted a year ago. SO VOTED: 2-0-0 (with one Trustee absent).

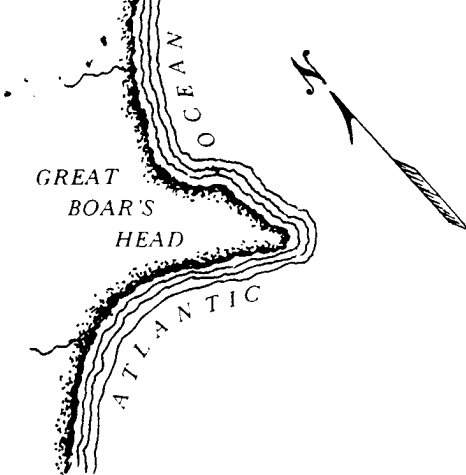
Mr. Lessard asked Mr. Warren Mackensen if he had anything to say. Mr. Mackensen, in the audience, stated no.

The Trustees set the next meeting for Tuesday, December 6 at 4 P.M., with the RETF bank reps present. Mr. Lessard mentioned attending the Budget Committee meeting.

Mr. Kelley moved, seconded by Mr. Lessard (stepping down), that the meeting be adjourned. SO VOTED: 2-0-0 (with one absent). The meeting adjourned at 4:35 P.M.

Distr.: 1 ea. Trustee + 1 TF file/TOB ✓
+ 1 RETF file + 1 Invest. Policy file


A.J. Moody
Administrative Coordinator



TOWN OFFICE
100 WINNACUNNET ROAD
603-926-6766

PUBLIC MEETING

TRUSTEES OF THE TRUST FUNDS

Tuesday, October 25, 2005

4 P.M.

Selectmen's Meeting Room

- ° award Real Estate Trust Fund management/reporting contract
- ° minutes of October 4, 2005
- ° report of Administrative Coordinator
- ° any other business a Trustee may bring forward

POSTED 10/21: Town Office Bldg.
 Lane Mem. Library

