

Town of Hampton



TRUSTEES OF THE TRUST FUNDS
SEPTEMBER 21, 2009 3:00 p.m.

TRUSTEES: Robert (Vic) Lessard, Chairman
Edward (Sandy) Buck
Warren J. Mackensen, Bookkeeper
David Hamilton, Clerk
Norman Silberdick

PUBLIC: Maurice ("Maury") Friedman, Hampton Citizen

The meeting was called to order at 3:02 p.m. by Chairman Lessard, followed by the Pledge of Allegiance to the flag.

AED Trust Fund

Chairman Lessard recognized Mr. Maurice ("Maury") Friedman, who has been spearheading an AED (Automated External Defibrillator) Fund. The purpose of the Fund is to put an AED in each of the six Hampton Police Department patrol cars. The anticipated total cost is \$18,000. The sum of \$6,845 has been received so far.

The Trustees discussed the setting up of an AED Expendable Trust Fund while the money is being raised because there is no authorized body under the Town's auspices that can hold the money. The Board of Selectmen accepted these funds at their regular meeting on August 31, 2009, and declared that these same monies be held in trust in accordance with RSA 31:19, III. Town Finance Director, Michael Schwotzer confirmed that Article 50 of the 2009 Town Warrant approved the Town accepting trusts of this nature under RSA §31:19 for an indefinite period.

MOVED by Mr. Buck to establish an AED Expendable Trust Fund to support the Hampton AED Fund effort.

SECOND by Mr. Silberdick.

VOTE: 5-0-0

Motion Passed

Mr. Friedman presented the Trustees with a check for \$6,845 to be deposited in the new AED Expendable Trust Fund. The Trustees accepted the check for deposit.

Real Estate Trust Fund

The Trustees reviewed graphs showing the month-end market values of the Real Estate Trust Fund since late 2005. The month-end market value has increased during the last two months (July and August) from \$ \$ 13,981,374 to \$ 14,466,480, which is an increase of \$485,106. There was also a distribution to the Town of \$125,000 during this two-month period that is not included in this increase.

TD Wealth Management Group made an error relating to trading commissions between April 22, 2009 and June 23, 2009. The Real Estate Trust Fund account was reimbursed on July 30, 2009, for a total of \$140.26.

Real Estate Trust Fund Cash Basis Income

The Trustees reviewed a 2009 Cash Basis Income, Fees & Distributions Summary spreadsheet provided by the Bookkeeper. The next quarterly distribution will be in October 2009.

Minutes of the Last Meeting

The minutes from the meeting of July 20, 2009, were reviewed.

MOVED by Mr. Hamilton to approve the minutes.

SECOND by Mr. Buck.

VOTE: 4-0-1

Motion Passed

Smaller Trust Funds and Capital Reserve Funds

The Trustees reviewed documentation on the smaller trust funds and capital reserve funds. The documentation included the Vanguard Prime Money Market web-based statement, the \$325,000 TD Banknorth CD for the Cemetery Burial Trust Fund, and the Fidelity Balanced Fund statement for the Library Trust Funds. Transaction details and dividend allocations for the 12 smaller trust funds and capital reserve funds were reviewed for the months of July and August, 2009.

The Lane Memorial Library Trust Funds initial investment in the Fidelity Balanced Fund of \$7,664 on June 4, 2009, has increased to \$8,365 as of August 31, 2009, due to favorable market conditions. This is an increase of \$701 over the three-month period.

Poor Trust Funds

The Trustees discussed the three Poor Trust Funds, which have a combined principal balance of \$530.75.

Mr. Hamilton remarked that it is unfortunate that the capital in these funds is not larger such that the Trustees could invest them better for long-term growth. These Funds date from 1871 through 1924, and were gifts to the Town from the Towle and Cutler families.

Mr. Mackensen suggested that the Trustees need to make the citizens of Hampton more aware of the Poor Trust Funds with the idea that philanthropically-oriented citizens may want to leave monies from their estates for the benefit of the worthy poor in Hampton. The worthy poor are those citizens who, through no fault of their own, are unable to sustain themselves financially. Many of the worthy poor are elderly citizens on a fixed income who are beyond working age.

Mr. Silberdick concurred and said that he would draft an article for the Hampton Union newspaper.

Mr. Buck and Chairman Lessard affirmed the discussion.

Cemetery Maintenance Capital Reserve Fund

The Bookkeeper informed the Board that the May 21, 2009, letter from the NH Department of Revenue Administration has been rescinded. The letter inquired about a Cemetery Maintenance Capital Reserve Fund that was allegedly established in 1994. The NH DRA reviewed the 1994 Town Warrant articles provided by the Bookkeeper and determined that the Warrant Articles did not establish any such capital reserve fund. This issue is closed.

2010 Budget Request

The Bookkeeper informed the Board that the Hampton Municipal Budget Committee has requested that the Trustees provide their budget request for 2010 at the work session on October 29, 2009, at 7:00 p.m.

MOVED by Mr. Mackensen to request the same amount for 2010 as for 2009.

SECOND by Mr. Silberdick.

VOTE: 5-0-0

Motion Passed

The Bookkeeper was asked to advise the Town Manager of this request via email in lieu of attending the work session.

Next Meeting

The next meeting of the Trustees is scheduled for Monday, October 19, 2009, at 2:00 p.m. TD Wealth management will be in attendance.

MOVED by Mr. Mackensen to adjourn.

SECONDED by Mr. Hamilton

VOTE: 5-0-0

The meeting adjourned at 3:48 p.m.

Motion Passed

Respectfully submitted,

Warren J. Mackensen

Warren J. Mackensen, Bookkeeper