

Tamworth Trustees of Trust Funds

Minutes of August 16, at 10:00a

The meeting was held after public notice in the Town Office conference room. Members in attendance: Bob Seston, Dave Little, June Aprille. In attendance from the Town Office: Keats Myer; from the public: None.

1. Approved minutes of 4/7/22, amended to exclude from the reported expected amounts for deposit to various capital reserves the amount for transfer station improvement.
2. Ms Myer attended to discuss the way forward regarding the SUV Capital Reserve. The facts established are that the reserve has already been funded, the vehicle has been paid for, and the Town has received and applied for disbursement of a grant from the state. It was agreed that the Town will submit a voucher to draw on the reserve by the end of the year for the difference between the cost and the grant funds received. The trustees found it advisable to follow through with Ms Myer's information on Town email addresses. Ms Myer will consult with Town counsel about Trustee involvement with the Tamworth Foundation grant for the transfer station improvement project. The Trustees may also consult with the Charitable Trust Unit.
3. Noted receipt of \$65,000 from the Town and placed in the SUV Capital Reserve. Noted receipt of \$4,200 from the Cemetery Trustees and placed in the Cemetery Maintenance Expendable Reserve.
4. Noted receipt of Three Bearing's quarterly performance report and the monthly accounts since the last meeting. Noted receipt also of monthly statements from Fidelity and NHPDIP. The latter's seven-day yield as of 8/12 was 2.22%. Points arising, if any, were discussed.
5. Discussed the likely inflows and disbursements through December. The method for disbursements will remain as in recent years.
6. Determined to look into the state's procedure for terminating small trusts.
7. The next meeting, likely in December, to be called by the Chair.

Respectfully submitted,

Bob Seston, Chair