

Town of Lee, New Hampshire Trustees of Trust Funds Investment Policy

Purpose

This investment policy concerns the investment of these trust funds and reserve funds of the Town of Lee, New Hampshire:

Creation Date	Name of Fund	Purpose	Legislation	Ref. RSA ³	Fund Type ⁴	Agents
	Cemetery	Perpetual care			NETF	
1958	Fire Equipment ²	"capital reserve for equipment for the Fire Department"	<u>11 MAR 1958 Article 9</u>		CRF	
1977	Highway Equipment ²	"Capital Reserve for highway equipment"	<u>9 MAR 1977 Article 8</u> <u>13 MAR 2002 Article 10</u>		CRF	Board of Selectmen
1987	Land Acquisition ²	"financing all or part of the cost of the acquisition of land"	<u>12 MAR 1986 Article XX</u> disallowed <u>11 MAR 1987 Article XIV</u>		ETF	
1988	Town Buildings Capital Reserve Fund ¹	"Town Buildings Capital Reserve Fund"	<u>9 MAR 1988 Article XV</u> <u>15 MAR 1995 Article 13</u> <u>11 MAR 2010 Article 24</u>	35:1	CRF	Board of Selectmen
1989	Land Use Change ²	"land acquisition or conservation easements"	<u>15 MAR 1989 Article XVI</u>		CRF	
1992	Internal Service Fund for Accrued Benefits ¹	"paying employee benefits owed to an employee at the time of resignation, lay-off, severance and/or termination"	<u>11 MAR 1992 Article XXIII</u>	31:19-a	ETF	Board of Selectmen
1993	Recreation ²	"land purchase, construction, and upgrade of new recreation facilities, such as ball fields, parks, bleachers, community recreation facilities, etc"	<u>10 MAR 1993 Article XXI</u>	35	CRF	
1994	Revaluation Fund ²	"future update or revaluation of the town"	<u>9 MAR 1994 Article XXVIII</u>	35	CRF	Board of Selectmen

Creation Date	Name of Fund	Purpose	Legislation	Ref. RSA ³	Fund Type ⁴	Agents
1998	Library Capital Reserve Fund ²	“capital improvements to the library”	<u>11 MAR 1998 Article 18</u>	35:1	CRF	
2002	Highway Department Road and Bridge Improvement Plan Capital Reserve Fund ¹	“repairing and maintaining bridges” and “replacement of town bridges” and “replacement and repairing of town bridge” and “maintaining and repairing of town roads”	<u>13 MAR 2002 Article 8</u> <u>11 MAR 2010 Article 10</u> <u>9 MAR 2011 Article 11</u>	35:1-c	CRF	Board of Selectmen
2005	Fire Ponds & Cisterns ²	“repair and replacement of fire ponds and cisterns”	<u>9 MAR 2005 Article 11</u> <u>11 MAR 2010 Article 24</u>		CRF	Board of Selectmen
2006	Transfer Station Equipment ²	“purchase new transfer station equipment”	<u>15 MAR 2006 Article 11</u> <u>11 MAR 2010 Article 24</u>		CRF	Board of Selectmen
2011	Conservation Land Stewardship Trust Fund ¹	“enhancing the stewardship of town-owned conservation lands or interests in lands”	<u>9 MAR 2011 Article 8</u>		ETF	Board of Selectmen
2011	Lee Library Building Capital Reserve Fund ¹	“capital expenditures for the town’s library building”	<u>9 MAR 2011 Article 25</u> <u>14 MAR 2017 Article 4</u>	35:1	CRF	Board of Selectmen
2015	Lee Fair Fund ¹	“for the sole benefit of, and to provide financial support for, the operational, capital, and equipment needs of the Lee Fair”	<u>1993 MAR 10, Article XXIX</u> <u>2016 JUN 8, BoS Meeting</u>	31:95-b	ETF	Lee Fair Committee
<p>1 Fund name was designated by legislation or authorizing body.</p> <p>2 Fund name was not designated by legislation or authorizing body.</p> <p>3 <i>Ref. RSA</i> is any RSA reference made in the legislation that created the fund.</p> <p>4 Fund types: CRF, Capital Reserve Fund; NCRF, Non-Capital Reserve Fund; ETF, Expendable Trust Fund; NETF, Non-Expendable Trust Fund.</p>						

Funds that have been discontinued, or whose purpose or name has been changed are listed in appendix A. When a discontinued or changed fund has also been previously changed, it is listed as a new fund in appendix A with the previous change of purpose date as the date of creation.

Investment Objective

Investment objectives have a hierarchy, i.e. objective 2 cannot compromise objective 1; objective 3 cannot compromise objectives 2 or 1.

Cemetery Common Trust Fund

1. Provide the highest possible safety of the principal.
2. Earn income to maintain the purchasing power value of the fund.
3. Earn income to provide for perpetual care of the cemeteries.

Trust Funds and Reserve Funds with Designated Agent(s)

1. Provide the highest possible safety of the principal.
2. Maintain fund liquidity to allow transfers within a reasonable period without loss of principal.
3. Earn income to maintain the purchasing power value of the fund.

Trust Funds and Reserve Funds without Designated Agent(s)

1. Provide the highest possible safety of the principal.
2. Allow for investment changes in keeping with the legislative schedule without loss of principal.
3. Earn income to maintain the purchasing power value of the fund.

Reserve funds and public money expendable trust funds may be invested in common to better meet these objectives provided that they are maintained separately on the books of the town. Movement of such funds to or from a common pool must be approved by a vote of the trustees.

Investment Authority

All trusts shall be administered by the trustees of the trust funds of the Town of Lee elected or appointed in accordance with RSA 31:22. Disbursement of funds shall require the signature of at least two of the trustees.

Responsibilities

The trustees of the trust funds of the Town of Lee shall be directly responsible for selecting trust fund and reserve fund investments.

Approved Investments

Reserve funds and trust funds shall be invested in:

- deposits in federally or state-chartered banks or associations authorized to engage in a banking business in New Hampshire,
- or in bonds of the state of New Hampshire,
- or in participation units in the public deposit investment pool established pursuant to RSA 383:22,

- or in obligations with principal and interest fully guaranteed by the United States government.
- notes of the state of New Hampshire,
- deposits in federally or state-chartered credit unions in New Hampshire.

All deposits shall be in the name of the Town of Lee and shall appear on the books as a *trust fund* or *capital reserve fund* as appropriate.

Constraints

All deposits in banks, associations, or credit unions must be insured, or the deposits must be backed by Eligible Collateral that is provided to the town and has a market value of at least 100% of the deposit. Eligible Collateral is:

1. Obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation. This collateral is to be held by a third party.
2. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty. This collateral is to be held by a third party.
3. An irrevocable letter of credit issued by the Federal Home Loan Bank of Boston with an expiration date after the last day of the maturity grace period for any time deposits covered.

Demand deposits covered by insurance must be kept from exceeding the insurance coverage limit by collateralization or by transfers to other institutions. Term deposits such as Certificates of Deposit (CD) must not be established with amounts and interest rates which could cause the balance to exceed the insurance coverage at any time during the term unless excess amounts can be withdrawn without penalty or there is a collateralization agreement in effect with the institution.

Cemetery Common Trust Fund

1. A part of the fund must have sufficient liquidity to allow for withdrawals that may occur without loss of return. This liquid reserve must be at least 8% of the total common trust fund.

Reporting

The trustees shall file the Department of Revenue Administration forms MS-9 and MS-10 by September 1 of each year.

A copy of the MS-9 shall be published in the town report.

This investment policy shall be reviewed and confirmed at least annually and a copy shall be filed with the attorney general in keeping with RSA 31:25 and RSA 35:9.

Policy Adoption

This policy was adopted by the trustees on the date indicated.



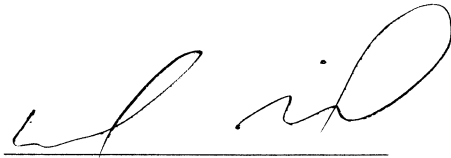
John H. Tappan

15 JUL 2018



KAREN E. LONG

15 JULY 2018



Richard Miller

7-15-2018

Signature

Printed Name

Date

Appendix A – Discontinued and Purpose Changed Funds

Creation Date	Name of Fund	Purpose	Legislation	Ref. RSA ³	Fund Type	Agents	Status
1972	Solid Waste Site Closure CRF ²	“meeting expenses attendant to the State Law banning open dump burning”	<u>8 MAR 1972 Article 6</u> <u>15 MAR 2000 Article 23</u>		CRF	Board of Selectmen	Discontinued <u>2014 MAR 11, Article 15</u>
1988	Town Office Space Capital Reserve Fund ¹	“Town Office Space Capital Reserve Fund”	<u>9 MAR 1988 Article XV</u>	35:1	CRF		Change of Purpose <u>15 MAR 1995 Article 13</u>
1995	Fire Building Maintenance Fund ¹	“repairing and maintaining the fire building”	<u>15 MAR 1995 Article 8</u> <u>11 MAR 2010 Article 24</u>	31:19-a	ETF	Board of Selectmen	Discontinued <u>2014 MAR 11, Article 14</u>
1998	Lee Hill Cemetery Fence ²	“erecting a fence around the Lee Hill town cemetery”	<u>11 MAR 1998 Article 17</u> <u>28 JUN 2004 Article 1</u>	35:1	CRF		Discontinued <u>11 MAR 2009 Article 8</u>
1999	Communicable Disease Exposure Control Fund ¹	“inoculating all fire, police, highway, and other personnel as appropriate with Hepatitis Vaccinations and Rabies Vaccinations as appropriate”	<u>10 MAR 1999 Article 31</u>	31:19-a	ETF	Board of Selectmen	Discontinued <u>11 MAR 2009 Article 8</u>
2002	Fire Dept – Digital Radio Capital Reserve Fund ²	“the Fire Department’s purchase of new digital radio equipment”	<u>13 MAR 2002 Article 14</u>	35:1	CRF		Change of Purpose <u>15 MAR 2006 Article 15</u>
2002	Bridges Non-Capital Reserve Fund ²	“Non-Capital Reserve Fund” for “repairing and maintaining bridges”	<u>13 MAR 2002 Article 8</u>	35:1-c	NCRF		Change of Purpose <u>11 MAR 2010 Article 10</u>
2005	Cable Television Fund ¹	“constructing and equipping of a government access cable television system”	<u>9 MAR 2005 Article 33</u>	35:1	ETF	Board of Selectmen	Discontinued <u>11 MAR 2009 Article 8</u>
2006	Fire Dept – Personal Protective Equipment Replacement Fund ²	“personal protective equipment replacement” for the fire department	<u>13 MAR 2002 Article 14</u> <u>15 MAR 2006 Article 14</u>		CRF	Fire Chief with Board of Selectmen approval	Discontinued <u>11 MAR 2009 Article 8</u>

Creation Date	Name of Fund	Purpose	Legislation	Ref. RSA ³	Fund Type	Agents	Status
2010	Town Bridge Expendable Capital Reserve Fund ¹	"repairing and maintaining bridges" and "replacement of town bridges"	<u>13 MAR 2002 Article 8</u> <u>11 MAR 2010 Article 10</u>	35:1-c	CRF	Board of Selectmen	Change of Purpose <u>9 MAR 2011 Article 11</u>
2011	Lee Library / Community Center Capital Reserve Fund ¹	"building a new Library and Community Center"	<u>9 MAR 2011 Article 25</u>	35:1	CRF	Board of Selectmen	Change of Purpose <u>14 MAR 2017 Article 4</u>

- 1 Fund name was designated by legislation or authorizing body.
- 2 Fund name was not designated by legislation or authorizing body.
- 3 *Ref. RSA* is any RSA reference made in the legislation that created the fund.
- 4 Fund types: CRF, Capital Reserve Fund; NCRF, Non-Capital Reserve Fund; EF, Expendable Fund; ETF, Expendable Trust Fund; NETF, Non-Expendable Trust Fund.

Appendix B – Trust Fund Creating or Modifying Legislation

Reproduced here is the text of the legislation that created or modified a trust fund. The presentation here is for easy reference and is not a controlling part of this policy.

1958 MAR 11, Article 9

To see if the Town will vote to raise and appropriate the sum of five hundred (\$500.00) to be deposited with the Town Trustees of the Trust Fund as a capital reserve for equipment for the Fire Department.

1972 MAR 8, Article 6

To see if the Town will vote to raise and appropriate the sum of ten thousand dollars (\$10,000) as Capital Reserve for meeting expenses attendant to the State Law banning open dump burning.

1977 MAR 9, Article 8

To see if the Town will vote to deposit the funds, ten thousand three hundred thirty-two dollars and twenty-six cents (\$10,332.26) left over from the construction of the Snell Road Bridge with the Trustees of the Trust Funds as Capital Reserve for Highway Department Equipment.

1978 MAR 14, Article 6

To see if the Town will vote to raise and appropriate the sum of ten thousand dollars (\$10,000) to be deposited with the Trustees of the Trust Funds as Capital Reserve for highway equipment.

1986 MAR 12, Article XX

To see if the Town will vote to establish a trust fund for the purpose of financing all or part of the cost of the acquisition of land, agricultural development rights, and/or conservation easements; and further, to see if the Town will vote to appropriate from the anticipated surplus in the 1985-86 municipal budget, a sum not to exceed fifteen thousand dollars (\$15,000) to be deposited with the Trustees of the Trust Funds for the above stated purpose.

Approved but then, as recorded in the minutes of the 11 March 1987 Town Meeting, "disallowed by the DRA because it was warranted to be used for the purchase of land, easement rights and agricultural development rights and only a single purpose is allowable."

1987 MAR 11, Article XIV

To see if the Town will vote to establish a trust fund for the purpose of financing all or part of the cost of the acquisition of land; and further, to see if the Town will vote to raise and appropriate the sum of fifteen thousand dollars (\$15,000) to be deposited with the Trustees of the Trust Funds for the above stated purpose.

1988 MAR 9, Article XV

To see if the Town will vote to establish a trust fund as provided for in RSA 35:1 for the purpose of providing for town office space; and further, to see if the Town will vote to

raise and appropriate the sum of fifteen thousand dollars (\$15,000) to be deposited with the Trustees of the Trust Funds for the above stated purpose.

1989 MAR 15, Article XVI

To see if the Town will vote to place fifty percent (50%) of all future funds collected pursuant to RSA 79:A (Land Use Change Revenue) into a conservation fund to be deposited upon collection with the Trustees of the Trust Fund. Said funds shall be expended by vote of town meeting for the purpose of land acquisition or conservation easements.

1992 MAR 11, Article XXIII

To see if the Town will vote to create an expendable general fund trust fund under the provisions of RSA 31:19-a, to be known as the Internal Service Fund for Accrued Benefits, for the purpose of paying employee benefits owed to an employee at the time of resignation, lay-off, severance and/or termination, and to raise and appropriate the sum of five thousand (\$5,000) toward this purpose and to designate the Board of Selectmen as agents to expend the funds.

1993 MAR 10, Article XXI

To see if the Town will vote to establish a Capital Reserve Fund under the provisions of RSA 35 for the purpose of land purchase, construction, and upgrade of new recreation facilities, such as ball fields, parks, bleachers, community recreation facilities, etc and to further raise and appropriate the sum of five thousand dollars, (\$5,000) to be deposited with the Trustees of the Trust Funds.

1993 MAR 10, Article XXIX

To see if the Town will vote to authorize the Selectmen to apply for, accept and expend, without further action of Town Meeting, money from the State, Federal or other governmental unit or a private source which becomes available during the year, in accordance with RSA 31:95b.

1994 MAR 9, Article XIV

Selectmen Barney made a motion to amend to read: To see if the Town will vote to raise and appropriate the sum of \$5,000 for Capital Reserve Fund under the provisions of RSA 35 for the purpose of future building, construction, and improvements to the Fire Station Building. ADOPTED AS AMENDED

1994 MAR 9, Article XXVIII

To see if the Town will authorize the establishment of a Capital Reserve Fund (pursuant to RSA Chapter 35) for a future update or revaluation of the town and to raise and appropriate the sum of ten thousand dollars (\$10,000) towards this purpose, and appoint the Board of Selectmen as agents to administer the fund.

1995 MAR 15, Article 8

To see if the Town will vote to create an expendable general fund trust fund under the provisions of RSA 31:19-a, to be known as the Fire Building Maintenance Fund, for the purpose of repairing and maintaining the fire building and to raise and appropriate the sum of five thousand dollars (\$5,000) towards this purpose.

1995 MAR 15, Article 13

To see if the town will vote to change the purpose of the existing Town Office Space Capital Reserve Fund to the Town Buildings Capital Reserve Fund (2/3 vote required) and to raise and appropriate the sum of twenty-five thousand dollars (\$25,000) to be added to this newly named fund.

1998 MAR 11, Article 17

To see if the Town will vote to establish a Capital Reserve Fund under the provisions of RSA 35:1 for the purpose of erecting a fence around the Lee Hill town cemetery and to raise and appropriate the sum of \$5,000 to be placed in this fund.

1998 MAR 11, Article 18

To see if the Town will vote to establish a Capital Reserve Fund under the provisions of RSA 35:1 for the purpose of capital improvements to the library and to raise and appropriate the sum of \$5,000 to be deposited in this fund.

1999 MAR 10, Article 31

To see if the Town will vote to create an expendable general fund trust fund under the provisions of RSA 31:19-a, to be known as the Communicable Disease Exposure Control Fund for the purpose of inoculating all fire, police, highway and other personnel as appropriate with Hepatitis Vaccinations and Rabies Vaccinations as appropriate and to designate the Board of Selectmen as agents to expend the funds and to raise and appropriate the sum of three thousand dollars (\$3,000) to be placed in this fund.

2000 MAR 15, Article 23

To see if the Town will vote to appoint the Board of Selectmen as agents to expend the Solid Waste Capital Reserve Trust Fund.

2002 MAR 13, Article 8

To see if the Town will vote to establish a Non Capital Reserve Fund under the provisions of RSA 35:1c for the purpose of repairing and maintaining bridges in the Town of Lee and to raise and appropriate the sum of ten thousand dollars (\$10,000) to be placed in this fund.

2002 MAR 13, Article 10

To see if the Town will vote to appoint the Board of Selectmen as agents to expend the Highway Equipment Trust Fund established in March of 1978.

2002 MAR 13, Article 14

To see if the Town will vote to establish a Capital Reserve Fund under the provisions of RSA 35:1 for the purpose of the Fire Department's purchase of new digital radio equipment and to raise and appropriate the sum of four thousand dollars (\$4,000) to be placed in this fund.

2004 JUN 28, Article 1

To see if the Town will vote to appoint the Board of Selectmen, as its Agent, for the disbursement of funds raised for the Lee Hill Cemetery Fence Trust Fund.

2005 MAR 9, Article 11

To see if the Town will vote to establish an Expendable Reserve Fund in the amount of ten thousand dollars (\$10,000) for the repair and replacement of fire ponds and cisterns.

2005 MAR 9, Article 33

To see if the Town will vote to create an expendable trust fund under the provisions of RSA 35:1 to be known as the Cable Television Fund, for the purpose of constructing and equipping of a government access cable television system; furthermore, to raise and appropriate the sum of nine hundred seventy three (\$973.00) toward this purpose, and to name the Board of Selectmen as agent for the expenditure of monies from this fund.

2006 MAR 15, Article 11

To see if the Town will vote to establish an Expendable Capital Reserve Fund to purchase new Transfer Station Equipment and to raise and appropriate the sum of ten thousand dollars (\$10,000) to be deposited with the Trustees of the Trust Funds for this Capital Reserve Fund, and to name the Board of Selectmen as agent for the expenditure of monies from this fund.

2006 MAR 15, Article 15

To see if the Town will vote to change the existing digital radio equipment trust fund to a personal protective equipment replacement fund and reclassify this to an expendable fund allowing the Fire Chief to expend funds with the approval of the Selectmen.

This requires a two-third majority vote. Although this was approved at last year's Town Meeting, the minutes did not reflect the two-third majority acceptance.

ARTICLE 15 ADOPTED YES 178 NO 0

2009 MAR 11, Article 8

To see if the Town will vote to eliminate the following trust funds. If warrant article nine (9) passes, the balance of each fund, as of June 30, 2009, will be used towards the cost of purchasing and installing an elevator at the Safety Complex. If warrant article nine (9) fails, the balance of each fund, as of June 30, 2009, will be deposited into the Fire Building Trust Fund for the use of finishing the Safety Complex second floor.

Communicable Disease.....	Balance as of 6/30/09	\$ 2,941.02
Cable TV	Balance as of 6/30/09	\$ 1,019.18
Lee Hill Cemetery Fence	Balance as of 6/30/09	\$ 627.32
Fire Protection Equip.	Balance as of 6/30/09	\$ 17,277.00

(The Selectmen recommend this appropriation. Majority vote required.)

A written request of 5 voters, or more (present at meeting), for a secret ballot was submitted prior to the voice vote. A secret ballot was conducted.

ARTICLE 8 ADOPTED. YES 111 NO 32

2010 MAR 11, Article 10

Amended Article 10: To see if the Town will vote to change the Town Bridge Non-Capital Reserve Fund established in March 2002 under provisions of RSA 35:1-c for the

purpose of repairing and maintaining town bridges to the Town Bridge Expendable Capital Reserve Fund and to include the replacement of town bridges, and to appoint the Board of Selectmen as agents of the Town to expend this fund. If this article fails Article 11 is null and void.

ARTICLE 10 ADOPTED AS AMENDED (2/3 Majority vote)

2010 MAR 11, Article 24

To see if the Town will vote to appoint the Board of Selectmen as agents to expend from the following funds: Fire Pond & Cisterns Expendable Trust Fund; Town Building/New Building Capital Reserve Fund; Transfer Station Equipment Capital Reserve Fund; and Fire Building Capital Reserve Fund.

ARTICLE 24 ADOPTED

2011 MAR 9, Article 8

To see if the Town will vote to establish an expendable trust fund to be known as the Conservation Land Stewardship Trust Fund for the purpose of enhancing the stewardship of town-owned conservation lands or interests in lands. Proceeds from possible timber sales on town-owned lands shall be deposited in this fund. Expenditures from this fund shall be made at the discretion of the Conservation Commission and appointing the Board of Selectmen as agent to expend.

ARTICLE 8 ADOPTED. YES 99 NO 47

2011 MAR 9, Article 11

To see if the Town will vote to change the purpose of the Town Bridge Capital Reserve Fund to include replacement and repairing of town bridge and to include the maintaining and repairing of town roads and to rename the fund the Highway Department Road and Bridge Improvement Plan Capital Reserve Fund and to name the Selectmen as agent to expend.

ARTICLE 11 ADOPTED BY 2/3 MAJORITY VOTE. YES 148 NO 0

2011 MAR 9, Article 25

Selectman Griswold made a motion to amend Article 25 to read:

To see if the Town will vote to create a new Capital Reserve Fund named the Lee Library/Community Center Capital Reserve Fund in accordance to RSA 35:1 and to appoint the Board of Selectmen as agent to expend for the purpose of building a new Library and Community Center. The new Library/Community Center is to be located on Map Lot #02-01-01.

ARTICLE 25 ADOPTED AS AMENDED.

2014 MAR 11, Article 14

To see if the Town will vote to discontinue the Fire Building Maintenance Fund created in 1995. Said funds, with accumulated interest to date of withdrawal, are to be transferred to the Town's general fund. (The Board of Selectmen recommends this article.) Majority vote required.

ARTICLE 14 ADOPTED. YES 588 NO 109.

2014 MAR 11, Article 15

To see if the Town will vote to discontinue the Solid Waste Capital Reserve Fund created in 1972. Said funds, with accumulated interest to date of withdrawal, are to be transferred to the Town's general fund. (The Board of Selectmen recommends this article.) Majority vote required.

ARTICLE 15 ADOPTED. YES 579 NO 117.

2016 JUN 8, BoS Meeting**Town of Lee, New Hampshire
Lee Fair Fund Authorization****Authority:**

This Fund is established pursuant to the authority granted under RSA 31:95-b and in all respects shall be governed by that statute and the laws of the State of New Hampshire.

Purpose of the Fund:

This Fund is created for the sole benefit of, and to provide financial support for, the operational, capital, and equipment needs of the Lee Fair. The Fund shall accept contributions from and through the Lee Fair Committee, which shall be the result of sponsorships and other contributions and proceeds from and related to the Lee Fair, including private donations, gifts and/or grants. The Fund may also accept contributions from other persons or entities, which are given to the Town or the Lee Fair Committee for the Fund's use consistent with its purposes.

Agents:

As explained more fully in the Section entitled "Operation of the Fund," the Lee Fair Committee shall have the authority to expend the funds, in a manner similar to the authority granted to Town Department Heads regarding the expenditure of their respective operating budget.

Operation of the Fund:

The Trustees of the Trust Funds shall receive from the Lee Fair Committee the net proceeds of the Lee Fair from whatever source derived. The Trustees of the Trust Funds shall also have the ability to, upon issuance of a voucher signed by a majority of the members of the Lee Fair Committee (appointed by the Select Board in accordance with the Lee Fair Committee Charge adopted by the Select Board,) release funds to reimburse expenses made by the Lee Fair Committee at such times and in such amounts as the Fair Committee may demonstrate to the Trustees' satisfaction are necessary expenditures that are consistent with the purpose of the Lee Fair Fund.

The Lee Fair Committee shall issue a report, no less than annually and more often, if requested by the Select Board, on the status of the Lee Fair, and its projected revenues and expenses, in addition to any other reports which may be required, which is to be included in the Town of Lee's Annual Town Report.

The funds remain in the Fund from year to year and the Fund is totally expendable.

IN WITNESS WHEREOF, and pursuant to the authority granted to the Select Board by RSA 31:95-b, the Lee Fair Fund is hereby adopted and approved on this day ____ by the Lee Select Board and is effective immediately hereafter.

SIGNED BY THE SELECT BOARD ON 8 JUN 2015

2017 MAR 14, Article 4

To see if the town will vote to change the purpose of the Lee Library/Community Center Capital Reserve Fund, from building a new Library and Community Center on Map Lot #02-01-01 to a fund whose purpose is to cover capital expenditures for the town's library building and to change the fund name to the Lee Library Building Capital Reserve Fund and to appoint the Board of Selectmen as agent to expend. (2/3 vote required)
(Recommended by the Select Board)

ARTICLE 4 ADOPTED. YES 546 NO 170.