

Town of Lee, NH  
Trustees of Trust Funds  
Minutes of Meeting – 20 August 2019  
Public Safety Complex, Lee, NH

Meeting came to order at 1803

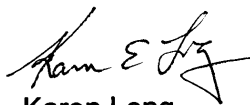
Trustees in attendance: John Tappan  
Karen Long  
Rebecca Hawthorne

Others in attendance: none

- 1) Trustees approved minutes from 30 July 2019
- 2) Trustees voted and approved including the Renovating Town Hall Capital Reserve Fund in Reserve and Trust Common Fund 2
- 3) Land Use Change Tax check expected 30 August 2019. The check will be deposited to the cash sweep, as per vote on 30 July 2019
- 4) Trustees discussed Common Fund 1. Trustees agreed to move \$100,000 from the Municipal Money Market account at Newburyport Bank to 36-month CD at NECU with 2.53% APY, pending confirmation of the interest rate steps of the MMM at Newburyport
- 5) MS-9 and MS-10 updates:
  - a) Trustee Tappan updated FY2018 MS-10 Status. The MS-10 has been accepted and approved by the DOJ Charitable Trust Unit as of 16 August 2019 DOJ letter
  - b) Trustees signed and approved FY 2019 MS-9 paper copy for DOJ, DRA
  - c) Trustees signed and approved FY 2019 MS-10 paper copy for DOJ, DRA
  - d) Trustee Hawthorne added to NHTTF Portal
  - e) FY19 MS-9 and MS-10 files ready for submission
- 6) Trustees approved Investment policy updates:
  - a) Renovating Town Hall Capital Reserve Fund added to pg 2 and pg 14
  - b) Changed all references to "term" deposit to "time"
  - c) Edited title of Cemetery Common Fund on pg 4
  - d) Added paragraphs 3 and 4 to constraints section on pg 4, specifying the practice of planning deposits to have monies available to the town and the term limits of deposits
- 7) Trustees decided to write a Letter to Select Board about expenses in CIP that are unrealized and to suggest a review of CIP process to ensure the best ROI
- 8) Reimbursement policy discussion tabled until October 2019
- 9) Next meeting tentatively scheduled for 8 October 2019 at 1800.

Meeting was adjourned at 2020.

  
John Tappan  
Trustee

  
Karen Long  
Trustee

  
Rebecca Hawthorne  
Trustee