

SELECTMEN'S MEETING MINUTES OF NOVEMBER 19, 2012

Submitted by stoddard on Wed, 11/21/2012 - 5:41pm.

SELECTMEN'S MEETING

MINUTES

NOVEMBER 19, 2012

The meeting opened at 7:00 PM with the Pledge of Allegiance.

Attendees included Arnie Stymest, Selectman, acting chairman, Louis GrandPre', Selectman, Harry Power, Compliance Officer, Jim Coffey, Town Administrator and Patricia Putnam, Administrative Assistant. Several attended the meeting as on lookers.

APPOINTMENTS

7:00 - Harry Power

1. Tax Map # 115, Lot # 74 - Cowie - passed in a building permit for the child's playhouse, which was, previously build. Mrs. Cowie will bring in a building permit fee next Monday.
2. Tax Map # 420, Lot # 14 - Tuthill - is building a house and has been informed that the lot is in current use and must remove the portion that is being upgraded to a living structure. Mary Lou Cafferty of Bradley & Faulkner is handling the change and about \$4,000 would be the penalty to take part of the lot out of current use.

3. Tax Map # 422, Lot # 2.13 Harry Shand and Ann Jillson have informed Harry that they have the funds available to hire Land Contractors to construct their septic system.

7:30 - Virginia GrandPre' - Sweet Water Trust Investment - Virginia gave a detailed report on her research to invest the Sweet Water Trust funds with several institutions. She is leaning toward Citizen's Bank (Joan Nelson) that seems to offer the best investment plan. (A detailed report is attached) Institutions, which have offered information, are Citizen's Bank (Envestnet - Joan Nelson), T D Bank (TD Ameritrade - Jared Haggard) and Moors & Cabot (Wayne Smith). Moors & Cabot handle the McCourt Trust, which returned over \$2,200 in 2011 on an investment of \$50,000.) Louis GrandPre' recommended waiting until the full board is present to make any decision. Arnie Stymest thought the Trustees of Trust Funds should make the final decision on where the funds will be deposited. Virginia GrandPre' will gather all the information to be presented at the 11/26 meeting.

TO BE SIGNED/APPROVED

1. Minutes of November 5, 2012 - approved
2. Stoddard Congregational Church use of Town Hall for a Workshop on December 8 - approved with fee waived

OLD BUSINESS

1. Discuss Building Renovations and Office Moves - Arnie Stymest suggested that a warning light be installed in the Gould House to advise the watchman of heat system failure as there was an event this past week. The board approved installing the light.
2. Note from Jim Coffey that Mr. McGerty's request for information has been fulfilled.

NEW BUSINESS

1. Discuss Re-Write of Welfare Policy - the board will study the new Welfare Guildlines. Jim Coffey gave Louis GrandPre' the new model guildlines from the state to be ready to better understand the new rules.

2. Bulletin Board's at Town Hall & Gould House - It is thought that the Historical Society might want to create a new bulletin board for posting notices at the Gould House, once the staff moves are completed.
3. Bell Tower roof - It was decided to put a standing seam copper roof on the bell tower. Ed. Saleski is researching the weathervane replacement.

OTHER CORRESPONDENCE

1. Motion to 8th Circuit Court for Payment of Attorney's Fees and Motion for Post Judgment Attachment. Town of Stoddard v. Jennison & Willard.

Non-Public Session RSA 91A:3 II (e) (After Public Business Completed.)

Per RSA 91A:3 II e - the board moved to enter non-public session at 7:15 PM:

Arnie Stymest - Yes

Louis GrandPre' - yes

The board moved to close the non-public session at 7:30 PM, the board agreed:

Arnie Stymest - Yes

Louis GrandPre' - yes

The minutes of the non-public session were indefinitely sealed.

ADJOURNED

Arnie Stymest moved and Louis Grand Pre' seconded to adjourn at 7:40 PM, the board agreed.

Respectfully submitted,

Patricia E. Putnam

Administrative Assistant

Approved:

John Halter

Louis GrandPre'

Arnie Stymest

SELECTMEN'S MEETING

AGENDA

NOV 26, 2012

APPOINTMENTS

7:00 - Harry Power

7:15 - Jean Slepian - Dog Shelter Ordinance - her appointment was for 11/26/2012

7:30 - Virginia GrandPre' - Sweet Water Trust

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Trustee of Trudet Funds detailed report:

7:16 Virginia GrandPrè, Trustee of Trust Funds Chair, met to discuss the role of the Trustees with the new Expendable Trust funded by Sweet Water Trust (\$50,000) and the Town (\$10,000).

The following are the actions taken in regard to the correspondence and payments made to the trustees to date:

#1 – Expendable Trust Established Under Article 14 of the 2011 Annual Meeting - \$10,000

Upon review of RSA 31:19a (attached) and the directive of the letter received by the Trustee of Trust Funds Chairman, the following is being recommended:

1. In order to comply with the above and allow these funds to be liquid, it is recommended that the \$10,000 raised from taxation be deposited in a Money Market account at TD Bank. Citizens Bank has just posted a rate of .85% however, details were not available as to whether the Town would qualify for this rate.

a. The usual interest rate for a non-customer Money Market account is currently earning .15%

b. The Town of Stoddard has accounts with this institution so the interest rate would be .20%.

c. A maximum of 6 transactions a year may be made under a Money Market account. This would allow for payment of such fixed expenses as the NH Dam Registration of \$400 per year and any other fees associated with this property.

d. Additional funds could be accepted, such as donations or fund raising revenue, but these would count in the six transactions per year.

e. Any withdrawal from this account would be governed by the submittal of a completed Application for Payment From Trust (copy attached). Since the Trust states that both the Conservation Commission and the Selectmen shall administer expenditures from this fund, both must submit copies of approved minutes before payment may be processed.

If this is the preferred procedure for this \$10,000 amount, the set-up for such an account will take place as soon as the Trustee of Trust Funds receives such

authorization.

The need for a letter authorizing the Trustees to open the necessary investment accounts was discussed and it will be written by Jim Coffey for the Board. It will establish Trustees Virginia GrandPrè and Edward Quinn as signatories on the accounts. The letter would be left at the Town Hall Selectmen's room for all three Selectmen to sign over the weekend. This would allow Mrs. GrandPrè the opportunity to set up the Money Market account on Monday.

#2 – Sweet Water Trust – Grant Agreement - \$50,000

It is the understanding of the Trustee of Trust Funds that these funds are to be deposited into a long-range, income generating fund. However, there have been some problems complying with this directive and depositing the grant into something that will generate such income.

Various institutions have been contacted in regard to the best investment for long-term revenue for this grant. Three investment companies reviewed the Directive, RSA and Grant Agreement and felt that their investment advice would be too high risk for them to handle. NH Charitable Trusts will only accept such funds from individuals, not municipalities. Commercial banks have only recommended fixed accounts (CD's) to comply with the Directive and the RSA.

TD Ameritrade has been contacted and Jared Haggard is currently investigating all possibilities. However, he feels that a better Trust

Agreement needs to be drawn in order to comply with the requirements and Federal law. He recommended that a true Trust be completed by the Town Attorney and re-submitted to him for further study.

Wayne Smith of Moors and Cabot is the Financial Advisor for the Ruth & Emerson McCourt Charitable Trust. He is compiling a packet for our review in regard to investing this Grant into Municipal Bonds as is the case with the McCourt Trust. Although these bonds may be a little more high risk, they have been giving remarkable returns. The base of this Trust was \$50,000 and with six funds, it returned \$2,293.76 in 2011. When the packet arrives, it would be advisable for the Selectmen to review his and other recommendations and decide at that time the best plan for this Grant.

The check issued by Sweet Water Trust was made out to The Town of Stoddard, Tax Collector. This check needs to be either replaced or amended before the Grant may be invested.