

MINUTES, MEETING OF STODDARD TRUSTEES
OF THE TRUST FUND ["TRUSTEES OF TF"],
MAY 19, 2021, VIA ZOOM

Present were David Lesser, Chair, and Richard Nicoletti who acted as Secretary, established the zoom link, and activated its recording process.

Meeting started at 7:09 pm following the Chair's posting of notice of meeting at Town Hall on 5/18/21.

David will contact two banks and commence process of getting Nick and Jim to be authorized signers of both Trustee of TF checking accounts: Savings Bank of Walpole (for one sub account only: cemetery fund) and TD Bank (all the other trust funds held by Town).

David reviewed recent transactions he initiated for the benefit of the following sub accounts held by Trustees of TF:

1. Road and Bridge Trust ("R&B Trust") requested and David sent \$61,000 check to R&B Trust via following process: transfer first from Public Investment Pool ("PIP") to TD Bank from which David wrote check to the R&B Trust from Trustees of TF check book of which he has custody.
2. Within a period of the last year the Town voted and Pat Putnam, Town Treasurer recently has made available to the Trustees of TF, the following sums as to which David made three transfers to PIP: (a) \$25,000 Town fire truck, (b) \$5,000 for roads and bridges, and (c) \$10,000 for Town building capital reserve fund.
3. At the Town meeting on 5/18/21, warrants approved included authorization to transfer by Trustees of TF to the Town of (a) \$50,000 for new fire truck from town reserve fund for that purpose, with the replenishment of that reserve fund of \$25,000 for future fire equipment purposed, and (b) transfer to a capital reserve fund for (1) emergency repairs to any Town buildings of \$10,000, and (2)

for roads and bridges of \$20,000. In each such case the Town disbursement to the Trustees of TF would be made after the commencement of the new fiscal year commencing 7/1/21. Amounts would flow first to Trustees of TF's TD Bank account and then after notice to the PDIP, it would draw the funds via ACH wire transfer process for its investment.

David then noted the 6/10/21 training session run by NH Municipal Association which he encouraged Nick and Jim to attend. Cost is \$75 which would be reimbursable by the Town. David encouraged Nick to ask at the session, (1) what is the legal process ("escheat"?) by which any unclaimed trust funds for a period of years (20?) would revert to the Town (?), and (2) what is the appropriate allocation of interest among sub accounts (funds), e.g. "Perpetual Care Fund for maintenance of headstones, held by Trustees of TF?

Nick will look for PO Box key 3845 for Trustees of TF, which David believes he gave Nick and Nick has vague recollection he did. [nick has searched to no avail as of yet]

ALLOCATION OF JOBS AMONG TRUSTEES

Nick acts as Secretary, creates Zoom meetings link, does minutes of meetings.

David posts notice of meetings on Town website and at Town Hall, and deposits checks coming in from Town and from TF sources, writes checks going out to Town and to TF sources.

Jim regularly examines Trustees' mailbox.

Should Nick and Jim learn about preparation of NH Department of Revenue form MS 9 and Department of Justice form MS 10? Due to be filed in July and August each year.