

Town of Andover
PO Box 61, Andover NH 03216-0061

TRUSTEES OF THE TRUST FUNDS (TTF)

Trustees:

Jeffery Dickinson
Kent Hackmann
Wendy Pinkham

Minutes of Meeting #7, November 13, 2023

1. Dickinson called the meeting to order at **3:10** p.m. in the Town Library with a Roll Call. All trustees were present. Also present were Ginger L. Marsh (AVP Regional Branch Administrator, Sugar River Bank), Tina L. Blythe (VP Retail Administrator, Sugar River Bank), and Elita Reed.

2. Approval of the corrected minutes of Meeting #6, October 13, 2023, distributed by email and corrected, by a motion made by Dickinson, seconded by Pinkham, and carried unanimously.

3. Old Business:

3.1. Moving Accounts from Citizens Bank to a different bank: The Sugar River Bank. The trustees welcomed Ginger Marsh and Tina Blythe to the meeting for a discussion of the advantages and possible disadvantages of moving the Trust Funds to the Sugar River Bank. Dickinson reviewed the reasons the trustees were looking for an alternative to Citizens. Those reasons included, but not limited to the wish for a simpler alternative to the 32 different accounts for each fund established by warrant articles; and the wish for significant funds in escrow to earn interest. Marsh made her presentation, giving each trustee a folder of useful information. She pointed to an offer of 3% interest, to be reviewed annually and that Sugar Bank offers instant phone communication and has branches located in New London, Sunapee, Concord, Warner, and Newport. Deposited funds are protected by the FDIC and by the bank's ICS (IntraFi, Cash Service) which protects multiple accounts. A wide-ranging discussion took place. Dickinson asked about the interest on deposited funds (see 3% above) and charge for checks. He will review materials from Sugar River Bank before the next meeting. To open an account, the trustees will have to approve a motion to that effect and provide the names of the trustees to be on the account.

3.2. Cemetery Accounts. This item keeps reappearing on the agenda because of an impasse. The Cemetery Trustees (CT) believe they have no managerial control of any of their five or six accounts, of which the John Proctor Trust account is one. The John Proctor Trust, it seems, was established for cemetery maintenance. The Trust money was invested in Allspring High Yield Bond-A in January 2022. Whether that investment makes sense remains to be seen. Dickinson had suggested that the Cemetery Trustees draft a warrant article to consolidate the accounts.

3.3. Trust Fund accounts. Without reaching a decision about cemetery accounts, the trustees and Reed had a long discussion about difficulties in reconciling account details. Reed, Dickinson, and Pinkham will meet on Monday, November 20, 2023, at 2:00 pm, in town offices

to sort out account issues. To clear up an 4th of July payment for a horse and carriage, Dickinson issued a Bar Harbor Bank check to the Town of Andover for \$600.00.

3.4. The Cemetery Trust Fund accounts for perpetual care. Dickinson reported that bills have been paid and he will continue to investigate the status of the many accounts for perpetual care.

4. New Business:

4.1. Adoption of Trustees of Trust Funds Investment Policy, Town of Andover. Deferred to the December meeting.

4.2. A motion to move accounts from Citizens Bank to Franklin Savings Bank or Sugar River Bank. In addition to the motion, the trustees will need to present driver's licenses to verify ID, and sign documents. When the trustees approve the motion, Dickinson will write an article for the *Andover Beacon* to explain the benefits of the move, especially accrued interest, and ease of tracking the many trust fund accounts.

5. Next Meeting. Monday, December 11, 2023, 3:00 pm, Town Library.

6. Adjournment: By a motion to adjourn made by Dickinson, seconded by Pinkham, and carried unanimously, the meeting adjourned at 4:25 pm.

Respectfully submitted,

Kent Hackmann

Distribution:

Trustees

Town Administrator, Town of Andover <tadmin@andover-nh.gov>

Finance Director, Town of Andover (Elita Reed) <finance@Andover-nh.gov>

Lisa Meier, Town Clerk <tctc@andover-nh.gov>

Cemetery Trustees