



CITY OF DOVER

TRUSTEES OF THE TRUST FUND Minutes

Meeting Type: Regular Meeting
Meeting Location: City Hall Council Conference Room
Meeting Date: **Monday March 27, 2023**
Meeting Time: **9:00 am**

1. **CALL TO ORDER 9:09 AM**

In Attendance: D. Lynch, D Cichon, J Brannen, M. Murphy, D. Dupont, J. Labonte

2. **Approval of November 14, 2022 MINUTES**

Motion to Adopt D. Cichon
2nd J. Brannen
Adopted 5/0

3. **NEW BUSINESS**

A. Investment Review Update from Clarfeld Citizens

Corey Boucher from Clarfeld in person, Laurie Leduc via phone. Income cash identified as \$1.4 million, suggested to move 5% or set amount to be invested as principal. J Brannen motion to authorize moving of funds out of cash income to principal at the discretion of the Treasurer, retaining a minimum of \$125,000.00.
2nd D Cichon
Approved 5/0

B. Review of Capital Reserve Statements for November, December, January, and February

Board had no questions or comments

C. Review Trust Fund Investment Statements November, December, January, and February

Board had no questions or comments

D. Review Trust Fund Disbursements November 1, 2022 through February 28, 2023

Motion to Approve \$6,327.71 of disbursements D. Dupont
2nd M. Murphy
Approved 5/0

E. Review Capital Reserve Disbursements November 1, 2022 through February 28, 2023

Motion not needed as disbursements during this time period were already pre-approved by the resolution signed by the board.



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F. DHS Athletic Trust pending bequest authorization

Motion to move forward with liquidation of real property as presented by administrator of estate J. Brannen
2nd D. Cichon
Approved 5/0

G. Resolutions to be Signed by Board

1. Tire and Electronics Recycling Services
 2. FY 2016 CIP Projects FY19 Expenditures – Sewer Inflow & Infiltration
 3. FY 2016 CIP Projects FY21 Expenditures – Sewer Inflow & Infiltration
 4. FY 2018 CIP Projects FY22 Expenditures – Arena Zamboni Replacement
 5. FY 2017 CIP Projects FY21 Expenditures – Amanda Howard Park
 6. FY 2014 CIP Projects FY22 Expenditures – Water Wellhead Protection
 7. FY 2017 CIP Projects FY22 Expenditures – Amanda Howard Park, Water – Water Meters
 8. FY 2021 CIP Projects FY22 Expenditures – CAD System, Arena Sprinkler System, Sewer Main Replacement, and Water Main Replacement
 9. FY 2022 CIP Projects FY22 Expenditures – Water- Wellhead Protection Sewer Main Replacement System
 10. FY 2022 CIP Projects FY23 Expenditures – City Hall Structural Improvements, Police Cruiser Replacement, Fire Pumper/Quint Replacement, Public Works Heavy Equipment, Cemetery Improvements, Park Infrastructure, Sewer heavy Equipment, Voyage Mark II Solar System
 11. FY 2023 CIP Projects FY22 Expenditures – General Facility Improvements, Public Works Heavy Equipment, Downtown Parking Garage Maintenance, Sewer Main Replacement
 12. FY 2022 CIP Projects FY22 Expenditures – Fire Pumper/Quint Replacement, Sewer Heavy Equipment, Water - Water Meters
- Board members signed resolutions

J. Brannen left at 10:20 AM

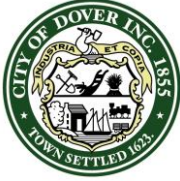
4. Old Business

Reappointments:

D Dupont reappointed

Trusts with small balances or no beneficiaries:

Create a table that lists all trusts with small balances or no beneficiaries to be presented at the May meeting



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5. Next Meeting Date

May 22nd, 2023 9:00 AM

6. ADJOURN

10:50 AM Motion to Adjourn D Cichon
2nd D Dupont
Approved 4/0