

Board of Trustees Meeting

MINUTES

FRIDAY MARCH 10, 2006

2:00 PM

OFFICE OF JEFF HARRINGTON

MEETING CALLED TO ORDER BY	Jeff Harrington
SECONDED BY	Don Cichon
TYPE OF MEETING	Board of Trustees
FACILITATOR	Jeff Harrington
NOTE TAKER	Kimberly Nunan
TIMEKEEPER	Kimberly Nunan
ATTENDEES	Earle Goodwin, Don Cichon, Jeff Harrington, Kimberly Nunan, Daniel Kelly (Brief Appearances)

Meeting was called to order at 2:00 PM by Jeff Harrington.

Agenda topics

RESOLUTION ON CONTINUED SURPLUS TIRES COLLECTION AND RECYCLING SERVICES

RESOLUTION ON INVESTMENT POLICICES FOR FY07

RESOLUTION ON TRANSER RESOLUTIONS FY07

DISCUSSION	RESOLUTION ON CONTINUED SURPLUS TIRES COLLECTION AND RECYCLING SERVICES
<p>The topic of Resolution for tire recycling – should we renew the resolution. The source of money’s used –the reclamation fund (city reserve-trust) comes out of Motor Vehicle Registration.</p> <p>The City of Dover use to work with a co. out of Eliot ME on Rte 236. This company no longer offers this service. NE Resource Recovery is now the only “game in town” to offer this service. These tires are hard to get rid of.</p> <p>Mr. Dan Kelly invited into the Meeting at 2:04 pm to confirm that this item can not go out to Bid because there are no other companies who offer this service. He confirmed to Mr. Cichon that there is “absolutely” a problem disposing of this product. Mr. Kelly exited the meeting at 2:07 pm.</p> <p>The blanket purchase order is good for 1 year, although Mr.Kelly is hoping to extend it.</p> <p>Mr. Goodwin believes this should be part of Solid Waste.</p> <p>Mr. Cichon moved to approve the item, but concluded that we need to inform the Solid Waste Committee.</p> <p>Mr. Goodwin 2nd the movement.</p> <p>All in favor- unanimous</p>	
CONCLUSIONS	
<p>2:11 pm All in favor of approving this item with the understanding that we need to inform the Solid Waste Committee. All original documents will be signed at close of meeting.</p>	
DISCUSSION	Investment Policies
<p>2:12 pm 2nd Item of Business Investment Policies which were amended 2 years ago. They now (in our last C.A.P.) have disclosed a lot more on how money is treated. The investment policy is in here.</p> <p>Mr. Goodwin inquired on whether this was annual.</p> <p>Mr. Cichon confirmed with a “Yes.”</p> <p>Mr. Harrington noted that this is disclosed in our annual financial report for the public.</p>	

On the line item of 'Safe Keeping and Custody' Mr. Harrington proposed that the board refer it to a future meeting so there would be additional time to review it before they vote on it. Mr. Harrington added that there were no statutory changes to this item that he was aware of at this time.

Mr. Goodwin moved to approve the item.

Mr. Cichon 2nd the approval

CONCLUSIONS	2:15pm Approved by all. Unanimous.
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DISCUSSION ANNUAL TRANSFER OF FUNDS

2:16 PM	Cemetery & Perpetual Care – Mainly Pine Hill
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Money in Trust – Purpose is to maintain “lot”. If there is excess money after the lot maintenance the money can be used to improve the cemetery upkeep. Roadways and the like. \$32,000 dates way back. It has not increased over time. Mr. Harrington proposed the money is used in a way the City will benefit. Whatever money isn't spent could be used to pave the road way.

Mr. Cichon questioned if the \$32,000 was “growing”

Mr. Harrington explained that the perpetual care is a “closed” fund. That the Cemetery Maintenance fund is now open so this fund does grow. In reference, Mr. Harrington stated “We go by cost of services, not cost of how much we earn” He also stated that when the general fund is low, we can use money out of this fund.

Mr. Goodwin inquired whether the counsel had any questions for Mr. Harrington on this matter.

Mr. Harrington said, “I haven't had any.”

Mr. Goodwin questioned if this will go before the council.

Mr. Harrington stated, “No, it is incorporated into the budget, authorized by us.”

Mr. Cichon moved for the adoption at 2:23pm

Mr. Goodwin 2nd

CONCLUSIONS	2:24 Unanimous decision. All in favor of the adoption.
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DISCUSSION UPDATE ON INVESTMENT REPORT

2:24 PM	
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Mr. Harrington explains that page 1 shows value of Investments as of end of February. This excludes funds related to Capital reserve funds. \$289,000 gain
Jenny Mae- Slight Loss
Performance # - Overall performance 7/1/05 – 1/30/06
8 month Return
Quicken Computes it.

Statement of Fair Value
Which doesn't look at your income, just looks at beginning value and end value.
\$29,000 from 7/1/05 – 2/28/06
Does not incorporate any capital gains.

Transfer of \$32,000 approximately.
\$60,000 comes out of Capital reserve fund.

Statements are monthly. Income that comes in goes to cash reserves.

Each Security
 Money Market 3.62
 MFund 7.28
 That nets out to 6.88 if you weigh it all.
 Wasach growth 4.85%
 The auditors do review all this and look at compliance.
 Fidelity Equity Income + 16.6%
 Negative revenue doesn't mean bad investment, but it raises a red flag to look at it.
 Mr. Harrington will look at this.
 2:33 pm Mr. Cichon is concerned because core growth has been in an up swing over the last 2/3 years. He wants to look deeper into it.
 Mr. Harrington- "We have a 10% cap on any 1 fund."
 Mr. Goodwin- "What's the History?"
 Mr. Harrington – "Cost Vs Balance – They have a \$57,000 gain since purchased.
 Down turn in value \$8,200"
 Mr. Goodwin – "Are you comfortable with this Don?"
 Mr. Cichon – "No, we have to look into this – I'm not comfortable with it. I'm not saying dump it, but we need to look into it."
 Mr. Harrington – " All the departments that have funds they spend the income on an incoming basis"
 2:41 PM Briefly discussed scholarships in the school dept.
 For example : JP Guppie fund has it's own different report which needs to be filled out and sent in.

2:43 PM	Papers signed. Plan for meeting in April. Next Meeting C.A.P. Friday, April 21, 2006 at 2:00 PM
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Meeting adjourned at 2:48 pm.