



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: 2nd Floor Conference Room, City Hall
Meeting Date: **Friday, November 19, 2010**
Meeting Time: **9:00 am**

Members Present: Finance Director Daniel Lynch, Donald Cichon, Michael Murphy,

Absent: James Brennan

Also Present: Citizen David Dupont, and Deputy City Clerk Susan Mistretta

1. CALL TO ORDER

D.Lynch called the meeting to order at 9:04 am.

2. OLD BUSINESS

A. Approval of October 15, 2010 Minutes

M.Murphy asked for two corrections to the minutes. He referred to Item 3.A., second to last line of Paragraph 1, "...back into the plan." He said he would like "plan" changed to "policy." He also referred to Item 4, and said the meeting adjourned at 4:15 and not 11:15.

D.Cichon discussed the background of the October 15, 2010 Minutes for the benefit of Mr. Dupont.

D.Cichon moved to accept the Minutes with the two corrections; seconded by M. Murphy.

Vote: 3/0.

3. NEW BUSINESS

A. Signing of Resolution for Sidewalk Tractors B11006

D.Lynch discussed the background and why this Resolution was before them. This Resolution would move \$195,420.00 from the Capital Reserve Fund (CRF) to reimburse the General Fund for the purchase of two sidewalk tractors.

D.Cichon moved to approve the Resolution; seconded by M. Murphy.

Vote: 3/0.

D.Lynch, D.Cichon and M.Murphy signed the Resolution.

M.Murphy asked that a copy of the signed Resolution be sent to them.

B. Review Monthly Common Trust Account Statement

C. Review Monthly Capital Reserve Account Statement

D. Change in Citizens Bank Contact

D.Lynch discussed the issues with reconciling the MS-9 and MS-10 with Citizen's Bank statements. He said the rules are that these reports would be supplied to the State by September 1st, but they have come to an understanding that they will be supplied at a later date. He said Mark Rollick has left Citizen's Bank, but they are communicating with Brian Bickford regarding the Common Trust Accounts, who is also their contact for the Capital Reserve Account. Citizen's Bank is planning on hiring a new Common Trust contact person, and he will schedule a meet/greet when that appointment is made.



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D.Lynch said he was still working on tracking down the documents for the 457B Retirement Accounts to see where the direct responsibility lies.

D.Cichon discussed his concerns with the bond ratings and his research with the City's policy. He would like this on the agenda to discuss with Brian Bickford when they next meet with him. He referred to previous discussions on the Operating Rules and asked why it wasn't on the agenda for this meeting.

D.Lynch said he is planning on talking with General Legal Counsel, Allan Krans, on whether he can serve as an officer, then he will be putting this on the agenda.

D.Cichon thanked D.Dupont for attending the meeting. They discussed his possible appointment to the Committee, and the process that still needed to be completed.

M.Murphy asked to set the dates for 2011 meetings.

Schedule for future meetings: February 18, 2011 – 9:00 am
May 20, 2011 – 9:00 am
August 19, 2011 – 9:00 am
November 18, 2011 – 9:00 am

4. ADJOURN

D. Cichon moved to adjourn at 10:28am, seconded by M. Murphy.
Vote: 3/0.