

TRUSTEE OF THE TRUST FUNDS - MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Council Chambers
Meeting Date: Tuesday, September 20, 2011
Meeting Time: 9:00 am

1. CALL TO ORDER

At 9:15 by Daniel Lynch

Persons in attendance include Daniel Lynch, Don Cichon, Kim Nunan, Michael Murphy, Dave Dupont, Jim Brannen and Julie Labonte

Board agrees to add 3 items to Agenda:

- Set Future Meeting Dates
- Parking Capital Reserve Account discussion
- Follow up on ICMA 457 Plan Responsibility

2. OLD BUSINESS

A. Approval of May 20, 2011 Minutes 5/0

Frank Anderson was to send a copy of the FEE SCHEDULE and LETTER which acts as a certification of compliance with "Management Agreement" and Investment Policy. D. Lynch said F. Anderson did send some correspondence regarding the management agreement and he will follow up on that information to insure the board receives the proper documentation.

Fix paragraph in 3.A. removing ** and combining sentence.

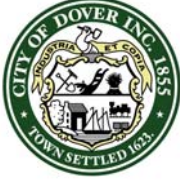
Send Revised Investment policy to Board of Trustees.

In relation to the May 20th minutes, J. Brannen clarified to the Board members that Federal Savings Bank (FSB) generally does not provide the services that the City and FSB initially sat to discuss, so the fact that the Business Relationship did not materialize is not a problem for FSB.

3. NEW BUSINESS

1. Introduction to new Treasurer Julie Labonte and overview of her prior work history as well as her work with the City of Dover over the last six/seven weeks. Dan continues to work with the General Legal Counsel to determine Julies Role on the Board. Julie will provide the Trustees with documenting reports for transfers of the Vehicle Reclamation and transportation improvements monies into the Capital Reserve Accounts Quarterly, just prior to Trustee meeting.

D. Lynch will provide the Trustees with FY11 and FY12 Approved Budget Documents relating to Budget Transfers into the Capital Reserve Accounts. (General Fund, Water and Sewer) There is a question about whether an Annual Transfer of accumulated fund balances June 30th from the Parking Activity



TRUSTEE OF THE TRUST FUNDS - MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Council Chambers
Meeting Date: Tuesday, September 20, 2011
Meeting Time: 9:00 am

Special Revenue Fund into the Parking Capital Reserve is accurate based on the Budget Resolution approved by the City Council.

2. **Review of monthly Capital Reserve Accounts Statement and Trust Fund Investments Statements for June, July and August. Transfers from the General Fund to the Capital Reserve have not been completed to show the activity in July and August.**
3. **Review of FY11 MS9 and MS10. Analysis worksheet provided to Board members. Discussion ensued regarding the variance between the FY10 MS9 and MS10. A revision to the FY10 MS9 of \$25,785.13 will be made as an adjustment and documented as best as can be done. Notice will be made to the Charitable Trust Division at the AG's office. All in favor 5/0**
4. **Board Approved Resolution for disbursement of monies from Capital Reserve Accounts for Payment to General Fund for City Recycling Services of FY12**
5. **Review of disbursements from Capital Reserve Accounts and Trust Funds for FY11 was completed.**
6. **Future Meeting Dates were set for the following Mondays at 3:00 pm**
January 9th
May 14th – Citizens Bank to attend.
August 13th
November 19th
7. **Parking Capital Reserve account was discussed in relation to capital reserve account statement activity**
8. **Follow up on ICMA 457 plan responsibility. D. Lynch will work to obtain a copy of the Agreement that documents the 457 plan with ICMA in order to clarify the role of the board if any.**

Don Cichon's Term expires on November 12th and came due in 2010. Question arose whether or not his term was officially extended. After contact with Karen Lavertu, City Clerk/Tax Collector a letter was issued September 22, 2011 which contained paperwork relating to his re-appointment requiring his signature. He will need to come to city hall to take an oath and at this point the web page indicating his term expiration date will be updated.

4. **Motion to ADJOURN made by D. Cichon, 2nd by D. Dupont at 11:14 am.**