

CITY OF DOVER

## TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting  
Meeting Location: City Hall, 2<sup>nd</sup> Floor Finance Conference Room  
Meeting Date: **Monday, February 11, 2013**  
Meeting Time: **9:00 am**

### 1. CALL TO ORDER

At 9:03am D.Lynch, J. Brannen, D. Cichon, D. Dupont, M. Murphy, K. Nunan

### 2. OLD BUSINESS

#### A. Approval of 11/19/2012 Minutes

Motion made to approve minutes by D. Cichon/2<sup>nd</sup> by M. Murphy

All in favor

Approved 5/0

### 3. NEW BUSINESS

1. Review of Trust Account statements for November, December, and January  
D. Lynch will call Citizens bank and ask them for instructions to shut off paper statements to the board members. If the members need to manually do this themselves, D.Lynch will provide them with the instructions on how to do this.

2. Review of Capital Reserve Account statements for November, December, and January.

D. Cichon question: The large amounts we had deposited for the CRF were deposits of the user fees in each of those areas?

D. Lynch Reply: Each deposit is different, there are transfers in based on the City Operating Budget, others are for fees collected ie: MV fees (TIP and Vehicle Reclamation), Facilities Capital Reserves receive money via collecting 'impact fees' based on the developers paying for number of housing units being built, collected by the Planning Department.

Board requests CRF Statements be provided to them approximately one week before the Board Meeting, sent to them via email.

3. Review of disbursements November 19, 2012 thru January 31, 2013

Motion made to approve Trust fund disbursements

by J. Brannen/2<sup>nd</sup> by D. Dupont

All in Favor 5/0

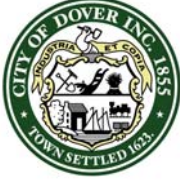
#### 4. Signing of Expenditure Resolutions

a. Payment to General Fund for City Recycling Services FY13

b. Purchase of Used Bucket Truck B13028

c. Five Police Vehicles

d. Purchase of Caterpillar Generator for South End Fire Station



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**5. MS 9 and MS10 documents handed out to the board. No questions from board members.**

**6. Investment Advisor and Investment Policies**

**2013 would be the fourth year we've had Citizens bank on board.**

Discussion came up in regards to reviewing the Financial Advisory Services that Citizens Bank currently provides. At the last B.O.T. meeting, November 19<sup>th</sup>, the board agreed to review the services every five years. (Refer to #8 in the meeting minutes from November 19<sup>th</sup>.) The board will review the investment policy in May/August 2013 and include wording to review the Investment Services every 5 years. Frequency and Language will be researched by inquiring with other communities as well as the AG's office. Also inquire whether or not there are 3<sup>rd</sup> party consultants that undertake this service.

D. Lynch recently inquired with other similar size NH communities, looking to obtain information on the role of their board members. His inquiries caused a feedback of questions, rather than answers. He will continue to research.

This topic of an RFP for Advisory Services will be on the May Agenda.  
Invite Citizens Bank to the May Meeting.

D. Cichon addresses citizen Warren MacKenson and questions his interest in attending the last two board meetings. The board agreed to give the floor to Mr. MacKenson for 5 minutes.

Mr. MacKenson expressed his interest in doing business with the City of Dover Board of Trustees as a Financial Advisor. Gave a brief background of his professional experience and offered his knowledge on a few topics, including his understanding that Bank of America is no longer offering Municipal Financial Advisory Services. He also stated that there are NO 3<sup>rd</sup> party Advisory services whom work with Municipalities. Mr. MacKenson plans to attend the future meetings until the board puts out an RFP and secures their next Municipal Financial Advisory firm.

**4. ADJOURN**  
**Motion to Adjourn at 10:00 am by D. Cichon**  
**2<sup>nd</sup> by J. Brannen**