



**CITY OF DOVER**

## TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting  
Meeting Location: City Hall, 2<sup>nd</sup> Floor Finance Conference Room  
Meeting Date: Monday, February 9, 2015  
Meeting Time: 9:30 am

### 1. CALLED TO ORDER @ 9:35 am

Members present: D. Lynch, J. Brannen, J. Labonte, M. Murphy, D. Dupont, K. Nunan  
Member(s) absent: D. Cichon

### 2. MINUTES

#### A. Approved Monday, November 17, 2014 minutes

Moved by J. Brannen

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

All in favor 4/0

### 3. NEW BUSINESS

#### A. Reviewed Trust Account Statements for November, December

January Statements will be forwarded to the board as soon as they become available.

#### B. Review of Capital Reserve Statements for November, December

January Statements will be forwarded to the board as soon as they become available.

There some discussion on the school board side, if they have some unexpended funds towards the end of the fiscal year they will look to have City Council approve a budget amendment to do some transfers into the school capital reserve which is similar to what happened toward the end of Fiscal Year 2015

#### C. Reviewed disbursements November, December, January

Moved to approve by J. Brannen

2<sup>nd</sup> by M. Murphy

All in favor 4/0

#### D. Approval of Resolutions

No Resolutions to approve at this time.

Some projects in the CIP will be seeing transfers with Resolutions moving funds out of the Capital Reserve to reimburse the General Fund.

A Resolution to North East Resource Recovery will be created this month as it is annually for Vehicle Reclamation

### 4. OLD BUSINESS

#### A. Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships



**CITY OF DOVER**

## TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting  
Meeting Location: City Hall, 2<sup>nd</sup> Floor Finance Conference Room  
Meeting Date: Monday, February 9, 2015  
Meeting Time: 9:30 am

Dan Lynch followed up with the City of Somersworth, Rochester, Concord and Portsmouth regarding General Scholarship Trusts. Portsmouth did not respond however the other three Cities do not currently have a General Scholarship but all thought it was a good idea and are interested in reviewing the City of Dover Trustee of the Trust Fund General Scholarship Trust once it is implemented. Dan Lynch will connect with the Cities General Legal Counsel to draft up a copy for the Boards review.

The board agrees a minimum dollar amount needs to be established for the template. Any dollar amount which falls under the Minimum dollar amount indicated in the 'policy' will be deposited into the "General Scholarship Fund"

J. Brannen suggests less than \$10k

D. Dupont was in agreement

However all agreed that the more important piece of this policy is the terms and conditions which indicate how the scholarship is administered.

Our Next board meeting will be held on May 18, at 9:00 am

D. Lynch will invite Citizens Bank Investment Advisors to be in attendance.

5. J. Brannen moved to ADJOURN  
2<sup>nd</sup> by D. Dupont

Meeting adjured at 10:10