

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, May 18, 2015**  
Meeting Time: **9:30 am**

### 1. CALLED TO ORDER @ 9:30 am

Members present: D. Lynch, J. Brannen, J. Labonte, M. Murphy, D. Dupont, K. Nunan  
D. Cichon

Also present: F. Anderson and D. Makos of Citizens Bank

### 2. MINUTES

#### A. Approved Monday, February 9, 2015 minutes

Moved by D. Cichon

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

All in favor 5/0

### 3. NEW BUSINESS

#### A. Citizens Bank Trust Account Overview with F. Anderson and D. Makos

#### B. Reviewed Trust Account Statements for February, March and April.

#### C. Review of Capital Reserve Statements February, March and April. March and April Statements need breakdown by Fund.

#### D. Reviewed disbursements February, March and April.

Moved to approve by J. Brannen

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

All in favor 5/0

#### E. Approval and signing of (4) Resolutions

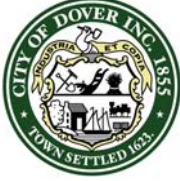
1. Tire/Electronic Recycling Services – NE Resource Recovery
2. Payment to GF for Recycling Services – FY15 – Pinard Waste
3. Library Downloadable Books – Midwest Tape
4. Farrier Services – Jim smith Horseshoeing

There will NOT be a quorum in attendance at the AG Trust Seminar on June 22<sup>nd</sup>, as D. Lynch and D. Cichon are the only possible attendees along with the City Treasurer J. Labonte and therefore no Agenda or Minutes are necessary.

### 4. OLD BUSINESS

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

The School superintendent E. Arbour recommends to the Board of Trustees of Trust funds, that they look at the established local 'Merit Scholarship' to see if the language is consistent with our general scholarship guidelines. If so, the Board of



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**Trustees of Trust Funds could use that existing Scholarship rather than creating a new 'General Scholarship Fund'. Should the board choose to use the existing 'Merit Scholarship' E. Arbour suggests we mirror one for Athletics.**

**The Board will research how the 'Merit Scholarship' was created and what the basis of the scholarship is for.**

***Notes from the February 9<sup>th</sup> meeting:** 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.*

**The Next board meeting will be held on August 17th, at 9:30 am**

**a. This meeting will incorporate reviewing the final MS 9 & 10**

**b. Readopting the Investment Policy**

**Board agrees to add to page 4 of the Investment Policy a**

**6 e) Citizens Bank to provide the City of Dover Board of Trustees of the Trust funds a list of approved funds annually. (Citizens Bank needs to provide the language regarding what lists they can provide.)**

**Board also agrees to change page 2 "prudent Investor" to "prudent person" (any additional recommended policy changes need to be submitted prior to next meeting)**

**5. J. Brannen moved to ADJOURN**

**2<sup>nd</sup> by D. Cichon**

**5/0**

**Meeting adjured at 11:00am**