



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall, 2nd Floor Finance Conference Room
Meeting Date: **Wednesday, June 1, 2016**
Meeting Time: **9:00 am**

1. CALL TO ORDER at 9:04 am

In attendance were D.Lynch, J. Brannen, D. Cichon, M. Murphy, J. Labonte, D. Dupont and K. Nunan

2. MINUTES

A. Monday, February 8, 2016 minutes approved 5/0

3. NEW BUSINESS

A. Discussion and Review of Trust Account Statements for February, March, April

B. Discussion and Review of Capital Reserve Statements for February, March, April

C. Review of disbursements February, March, April, May
Budget resolution is created for forthcoming transfers
An aging spreadsheet will be available showing disbursements and transfers
J. Brannen moved to approve Trust Disbursements
2nd by M. Murphy
All in favor 5/0
Cap Reserve disbursements were approved by board resolution in 2015

D. The following Resolutions were approved:

- Final Expenditure Reimbursement for Dispatch Radio Console
- General Fund Capital Reserve Account 8920- Cascade Air Refill System FY2016
- School Information technology Capital Reserve Account 8917 Technology Capital Improvements FY2016
- School Facilities Capital Reserve Account 8935 Woodman Park School and Horne Street School capital Improvements FY2016
- Transportation Improvement Capital Reserve Account 8930 COAST Bus Local Contribution FY2016
- Library Chimney Restoration – R. Lord Trust

E. Discussion related to Investment Policy changes for FY2016
Prior to August meeting, Citizenbank will be contacted regarding High yield.
The board would also like to get Citizensbank input or recommendations they may have and what other towns may be doing.

F. D. Cichon lead a discussion related to Charter Trust Company correspondence he received. J. Brannen removed himself from the meeting during this discussion



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due to a conflict of interest. The remaining board members decided there were no classes being offered by the Charter Trust Company that they had an immediate interest in, and further decided to approach Citizens bank about any training/classes they might offer.

J. Brannen was brought back into the meeting after discussion was had and he was informed of the decision made by the board.

- G. Set August 15, 2016 at 9:00 am as the next Meeting Date
Citizens Bank will be invited to this August Meeting.

D. Lynch will ask Citizensbank to provide a fee schedule to the Board at the August Meeting.

4. OLD BUSINESS

- A. Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships is continued.

5. ADJOURN

Moved by D. Chicon
2nd by D. Dupont
10:10 am