

**Town of Thornton
Trustees of Trust Funds**

FINAL

Meeting January 5, 2022 5:30 pm

3-way telephone conference call between the trustees

If you have input or a question, please e-mail Richard Baker, rab56.baker@gmail.com

AGENDA - meeting notes in blue

Present on the call: Richard Baker, Tony Torino, Ralph Bradley, 5:30 pm start

◆ approval of minutes from December 13, 2021 – edits:

bullet 1, line 2, change 'Motioin' to 'Motion'

bullet 4, line 2, change 'up[dates' to 'updates'

bullet 4, line 4, change 'stating' to 'starting'

bullet 5, line 6, change 'ralph Bracdley' to 'Ralph Bradley'

Motion to make these edits and approve the edited minutes by Tony Torino, Second by Richard Baker – vote 2=Yes, 1=Abstain – motion carried

- ◆ Investing options for funds from WGSB matured CD's – The primary reason for having this 'special' meeting of the Trustees of Trust Funds is because the vote we took at our December 13, 2021 meeting to place funds with Ally Bank can not be carried out. Despite assurances by phone that they could handle our municipal trust account, it turned out that Ally Bank does not do municipal trust accounts. Richard got a phone call to this effect on December 27th from an Ally Bank representative, formal letter to be sent. We looked at other investing options included on a spreadsheet presented at our December 13, 2021 meeting and decided to leave the approximately \$175,000 from the two matured CD's that were at WGSB (now at BNH since CD's matured – funds needed to be moved or re-invested at WGSB) in the pledged collateral money market account at Bank of New Hampshire. Looked at Capital One as a possible option but the small difference in rates didn't seem to really push us in that direction – with a new quarter, BNH rates are re-examined by the bank and our hope is that with other rates slowly moving upwards that our current rate at BNH will increase shortly.

Motion to leave the former Woodsville Guaranty Savings Bank funds now at Bank of New Hampshire alone and leave them in their current pledged collateral money market account at Bank of New Hampshire. Motion by Tony Torino, Second by Ralph Bradley – unanimous vote

- ◆ Next Meeting, Monday, March 21, 2022, 5:00 pm

- ◆ Other Business – informational: approximate \$14,000 Cemetery Maintenance expense, waiting for the invoice, 2021 ledger still open for this expense – BNH pledged collateral account is covered up to \$1.28 million, we have less than that in the account currently – F-550 Highway Dept. truck plow, wing, sander, misc paid for but waiting on the arrival of the truck – funds in CIP carried forward to 2022

Motion to adjourn at 5:46 pm by Ralph Bradley, Second by Tony Torino – unanimous vote