

## Trustees of Trust Funds Nottingham, N.H.

2015 – 2016  
Lisa Kennard, 2016  
Vytautas Kasinskas, 2017  
Gail Mills 2018

Meeting was called to order at 1:00 p.m., April 2, 2015

All members of the Board are present. Visitor: Keith Pike, TD Bank Representative.

Minutes of March 24, 2015: Gail motioned to accept. Lisa seconded. All voted “aye”.

1. Trust Fund Money: Because the current 5-year CD contract with TD Bank expires on April 4, 2015, the Trustees need to reinvest the total amount of money held in the Nottingham Trust. Gail had asked TD Bank to give the Board a presentation. Gail had contacted Citizens Bank previously and its best offer was .125 %. Because TD Bank made a better offer of .14%, the invitation went out to TD Bank.
2. A TD Bank Presentation: Keith Pike, VP, Gov. Banking, and TD Bank Representative gave an explanation of an Investment Instrument, called, “ Escrow Direct “ The presentation included all the points outlined in his hand-out, “Building The Better Bank”. See the copy in file for the fine details of the presentation but the major points are here outlined: (a) “Escrow Direct” is the Master Account with sub-accounts and are separated by long term and short term investments. The short term interest rate is indexed to the increase or decrease of the Federal Borrowing Rate. Currently, TD Bank is offering .14% interest based on this Federal index. Longer term notes are invested for higher amounts. Currently an 18 month CD is at .28% and a 2 year note at .47% (b) “Escrow Direct” does the record keeping. It separates the Capital Reserve Funds from the various Trusts, providing a virtual MS-9 Report at the end of the Year. (c) It provides on-line banking. (d) It provides the Board with a method for issuing checks directly to requesting agency, without the need for the investment bank to request authorizing document and the issuance of the check itself. (e) There are no monthly fees and the supplies are provided free. And (f) Keith has promised to work closely with the board and to meet regularly or as needed to execute the transition to this “Escrow Direct” account.
3. Collateral: The major concern of the Board was how the Nottingham monies were secure in case of bank failure. Keith explained that the first 250,000 dollars are protected by the FDIC, and that the remainder is insured with the Federal Home Loan Bank. We would receive a “Letter of Credit”, which we must safeguard and present to the Federal Home Loan Bank, in case of such failure. Lisa said she would keep copy and provide copy to auditors.
4. Lisa’s Motion to Accept: Lisa motioned to accept TD Bank’s investment offer of “Escrow Direct”. Gail seconded the motion for discussion. Vito requested more discussion. At this point Keith excused himself to another room and the discussion continued. The Board concluded that in the current under-performing CD market TD Bank has the best offer. Another major consideration was the ease of accounting. With these considerations in mind, Gail motioned to contract with TD