

Nottingham Trustees of the Trust Fund

July 14, 2022 Meeting Minutes

Members Present:	Denise Blaha, Michael Koester
Members Absent:	Jim Phelps
Other Attendees:	[none]

Meeting called to order at 6:05 PM.

Denise provided Michael with an introduction and orientation for his role as an appointed member of the TTF.

Michael provided his signature on a document requested by TD Bank, and offered to get Jim's signature on same and to return it to Tracey Whipple at TD Bank.

We agreed to defer approving of prior meeting minutes (from 10/12/2021 and 4/14/2022) until Jim and Denise are both present.

Denise briefed Michael on the status of three Perpetual Care Accounts (Kelsey Glass, Kelsey Marston, and Stevens Batchelder), and we agreed to attempt to get a resolution of those at the October 2022 meeting. Denise will get necessary detail from Betsy Warrington prior to that meeting.

Motion: Michael moved to approve and accept the TTF 2022 Q2 financial report.

Second: Denise

Motion passed 2-0

Denise shared her experience at a recent workshop she attended.

Motion: Denise moved to initiate the process of divestiture of the Arthur Fernald Fund, because of its discriminatory nature, and that we devise a plan to move the funds to successor organization(s) that reflect the donors' wishes; and further, that the Trustees of the Trust Fund draft a *cy pres* case for that purpose for further action at/by our October 2022 meeting.

Second: Michael

Motion passed 2-0

The subject of inactive and/or inefficient ETFs and CRFs was discussed. Michael suggested that we make a routine of identifying those every October, and develop a report of those funds, which would be submitted to the Select Board early in their budget development cycle.

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Motion: Michael moved to have as an agenda item for the October TTF meeting, to develop a report of inactive/inefficient CRTs and ETFs, and to submit the report to the Select Board.

Second: Denise

Motion passed 2-0

The subject of the town Gift Policy was discussed.

The subject of utilizing Certificates of Deposit to enhance the earning power of funds was discussed. We need to identify those Capital Reserve Funds where there is likely to be a benefit – those with balances that would not be likely to be disbursed during a CD's term. We should also review the current CIP documents and review prospective funds with the Town Administrator and/or Department heads. Then make motions for CD purchases at the next TTF meeting. Denise and Michael agreed to work on this.

There were no reimbursement requests requiring action.

Thursday, October 20, was proposed as the date of the next meeting. We agreed to that.

Motion: Michael moved to adjourn.

Second: Denise

Motion passed 2-0 at 9:00 PM

Draft minutes prepared and submitted by Michael Koester

Minutes approved by the Nottingham TTF on Oct 20, 2022