

Trustees of the Town of Milford Trust Funds

December 6, 2017 Meeting Minutes

The meeting was held in the Board of Selectmen's room in the Milford Town Hall and it began at 1:45 pm.

Trustees Attending: Janet Spalding
Tina Philbrick

Trustee absent: Joan Dargie

Emailed to: joandargie@aol.com and the trustees below:
janet@janetcpa.com
tphilbrick@milford.nh.gov

November minutes for 11/1/17 and 11/8/17 accepted.

<u>Additional Attendees</u>	<u>Name</u>	<u>Company/Organization</u>
-----------------------------	-------------	-----------------------------

Topic/Request:

Discussion:

- Deposit (November) from T/O Milford to Sewer Capital Reserve - \$10,000
 - Deposit (November) from T/O Milford to Water Capital Reserve - \$20,000
 - Deposit to the RTI Expendable Trust
 - Melanie Melanson (Riverside) M/Lot 64 Granite Ave. - \$600.00
 - Check Request to Town of Milford from the Sewer Fund Sewer-Capital Reserve Fund - \$11,950.00
 - To offset the amount over expended from the sewer fund account #77302-574000 for the purchase of a Borger Rotary Lobe Sludge Pump
 - Check Request from the O'Connor Fund to Crown Trophy - \$569.30
 - New Trust Request from William and Sheliah Kaufold to establish and fund The Gail Westergren Scholarship Fund
 - Deposit - \$4,443.00
 - Education field
 - 100% expendable and not in perpetuity
-

Discussion: A request came in from the Attorney General's Office for copies of the following trusts:

- Vivian Barry Memorial Scholarship Fund
- Athletic Expendable Trust
- David Tierney Memorial Trust
- Milford Special Olympics Scholarship
- Joseph & Susie Grasso Scholarship

Copies were made. Janet will talk to Marc Maurais for additional information on the Athletic Expendable Trust and send the information to the AG's office.

Discussion: A request came in from Citizens Bank asking for authorization to move cash from income to principal on several trust accounts per conservation at the November 1, 2017 Trustees meeting where Citizens presented their yearly investment overview for the Milford Trust Funds. Tina wrote the letter granting authorization for the following accounts:

- Milford – O'Connor
- Milford – Wadleigh Library
- Milford – Trust Funds

The purpose of this change is for short term investment only, and should not be permanently added to principal.

Other:

- mail

Meeting Concluded: 2:05 PM

Next Meeting Date: Wednesday, January 03, 2018

Next Meeting Time: 1:45 PM

Next Meeting Location: Board of Selectmen's Meeting Room