

Wakefield NH Trustees of The Trust Fund Meeting

Tuesday December 2, 2014

Trustees Present: Chairman Bruce Rich, Dave Mankus and Jerry O'Connor.

Upon the conclusion of the Wakefield NH Budget Committee meeting, Chairman Rich called the posted meeting to order at 9:05 pm.

The first order of business on the agenda was presented by Chairman Rich. A request came to the trustees from Town Administrator Teresa Williams. Our normal procedure and process for making large purchases from Capital Reserve Accounts would be for the Town of Wakefield to make payments from the Wakefield NH checking account followed by The Trustees of The Trust Fund requesting TD Wealth Management transfer funds from the designated CRF (Capital Reserve Fund) to the town's checking account to replenish the funds. Due to a circumstances beyond anyone's control like tax bills being sent out at a later date this year than previous years, and the two large purchases scheduled to arrive earlier than anticipated, Chairman Rich explained to the Trustees that the request for these two purchases be made more expeditiously in that instead of transferring funds the Trustees request TD Wealth Management through our account representative. (Megan) TD Wealth Management issue two checks directly to the vendors, one for the new Fire Truck for the balance due of \$359,515.00, the total price of the truck is \$455,515.00 of which the town has already encumbered \$96,000.00. The second purchase of a highway truck invoice indicates after the trade in allowance of \$18,500.00 the balance due on delivery will be \$184,852.00.

Chairman Rich indicated that he would contact Megan at TD Wealth Management to confirm that each of these CRFs did have the funds available for the purchases of these two pieces of equipment, and also request TD send these checks overnight to The Town of Wakefield.

The discussion followed that these purchases did follow along with the intent of the Voters and that both these CRFs are being properly spent.

Jerry O'Connor made the motion for Chairman Rich to direct TD Wealth Management issue the two checks as discussed and send the checks to The Town for the purchases to be made. Second offered by Dave Mankus, all in favor motion carries.

Next on the agenda was from TD Wealth Management regarding two questions, one was regarding our interest income reporting, Chairman Rich noted that as a municipality we have no real tax reporting related issues therefore we could just leave our tax reporting status the way it has been for years. Secondly was the question of electronic transfer of funds. The process we now have for transfers only requires an e mail to our account representative (Megan) at TD Wealth Management, and to open our account information to any kind of increased exposure to potential hacking or other security risks would not be something the Trustees see as a benefit. By consensus The Trustees agreed to not change our procedures at this time.

Having no further business to discuss, Dave Mankus made the motion to adjourn, second offered by Jerry O'Connor, all in favor motion carries.

The meeting adjourned at 9:25 pm.

Respectfully Submitted

Jerry O'Connor, Trustee