

Wakefield NH Trustees of The Trust Fund Meeting

Tuesday December 15, 2015

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

Chairman Rich called the meeting to order at 7:30 pm.

The first order of business was a discussion about the December 9, 2015 request from Nathan Castle SAU 64 Financial Manager, and transferring funds from The School "Roof Project" Capital Reserve Fund to the Wakefield School District checking account. The discussion revolved around the process for requesting a transfer, the information we received was voluminous, we received a 24 page attachment to decipher. Subsequent to the discussion, it was unanimously agreed the requested transfer was appropriate. Mr. Mankus was tasked with submitting the request to TD Wealth Management for payment. Chairman Rich indicated he would very much prefer more direct concise information for backup documentation like Wakefield's Finance Clerk provides. By consensus it was determined that Bruce would, at his next opportunity talk to Nathan and explain to him the process we would like to use.

Also there was discussion about Capital Reserve Funds (CRF) as opposed to Expendable Trust Funds (ETF) while a CRF does not require a Public Hearing an ETF does require a Public Hearing prior to expending those funds. (RSA 198:20-c)

The last item to discuss were Minutes from our September 25, 2015 meeting, Jerry made the motion to approve the minutes of September 25, 2015, second offered by Dave Mankus, all in favor, motion carries.

At 7:45 pm Jerry made the motion to adjourn, second offered by Dave, all in favor motion carries the meeting is adjourned at 7:45 pm.

Respectfully Submitted

Jerry O'Connor, Trustee