

Approved: March 18, 2016



**Trustees of Trust Funds
Meeting Minutes
Friday, February 19, 2016
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:40 a.m. Trustees present were Balcom, Wilkes and Christensen. Also present were Tom Boland, Merrimack Deputy Director of Finance, and Mike Powers representative from Bay State Forestry.

Mike Powers presented two management plans on the Watkins Forests, Mitchell St. and Lawrence Rd. In order to retain our status as tree farms, the plans need to be updated every 10 years. At this point, there is little harvest to be done at Mitchell St. A larger harvest is possible at Lawrence Rd. Previous harvests were done in 1994 and 2004. There is Conservation Commission land adjacent to the Mitchell St. parcel. If the MCC will be doing harvesting there, it may be worthwhile to do some of ours at the same time, making a combined larger job. It looks like the Lawrence Rd. parcel is large enough to do some harvesting on its own. It was noted that the harvest is to be supervised by a Selectman, a Trustee and a School Board member. This may have to go to Town Meeting which will affect schedules, but we are looking at 2017 in any event. A request was made for specific proposals looking at board feet, type of harvest, and anticipated costs/revenues before a decision is made. This would come to us in April or May according to Powers.

Mr. Powers presented an invoice for the updated management plans in the amount of \$2900.00. On a motion by Balcom, second by Wilkes it was agreed to pay the \$2900.00 from the Watkins Forest income fund, 3-0-0.

The minutes of January 15,, 2016 were approved 2-0-1 Motion by Wilkes, second by Balcom. Balcom abstaining..

The Trustees will all be at the School District meeting March 8, 2016 to support the warrant article relative to paying management fees from income on Capital Reserve Funds. Christensen will make the motion, Balcom will second.

Correspondence from Nancy Rose, Merrimack School District, was reviewed. First was a proposal for \$52000 to develop a system wide coding/programming curriculum.

Next were proposals for audio/visual equipment for the Smith Gym at the Mastricola Upper Elementary School. Options were for \$31000 and \$38000. A third proposal was submitted on behalf of students who had requested a 3-D printer for the JMUES library. These are available online for \$300-\$1000. It was questioned whether something in this price range would be suitable, or if a more durable commercial machine would be required. Ms. Rose will be invited to our March meeting to discuss the proposals.

An invoice was received for the upgrades to the Thornton's Ferry School library in the amount of \$67,164.04. This was approved 3-0-0 on a motion by Balcom, second by Christensen. Funds will come from Fund A, Gage & Lawrence Fund, which had been encumbered for this purpose in March 2015.

An invoice for \$345 for the recently completed Watkins Prize Spelling Contest was approved on a motion by Christensen, second by Balcom, 3-0-0. It was noted that a teacher's stipend was not included and that it would have to be billed separately.

A memo from Tom Boland pointed out that the accumulated dividend s withheld for Canadian taxes were approximately \$1100.00 Chris will make further attempts to recover these funds.

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In line with the above, noting that we no longer get local support from Ameriprise, possible options for moving the account elsewhere were discussed. Some inquiries will be made before we put out an RFP.

Election filing period will be next month. Christensen's term expires this year.,

Our portfolios have withstood the recent market pullbacks fairly well, in part because we have heavy cash positions. We continue to address this and it was agreed that we would buy approximately \$25,000 worth of Caterpillar which currently yields 4.88%. Motion by Wilkes,, second by Christensen, carried 3-0-0. This will be on the principal side of Fund C.

Future meetings will be held on Friday March 18 and Thursday, April 21. The April meeting will start at 9:00 a.m.

A motion to adjourn by Wilkes, second by Balcom carried 3-0-0.

Meeting adjourned at 10:15 a.m.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer