

Approved: March 22, 2019



**Trustees of Trust Funds
Meeting Minutes
Friday February 15, 2019
Amended March 22, 2019**



The meeting was called to order at 8:35 am. Trustees present were Balcom, Wilkes, and Christensen. Thomas Boland, Merrimack Deputy Finance Director and Paul Micali, Finance Director and Assistant Town Manager were also present. Guests from Merrimack Village District were Michele Holton and Ron Miner (Ron Miner arrived at 9:00 am.)

The minutes of January 4, 2019, were approved as distributed. Motion by Balcom, second by Wilkes, 3-0-0.

Paul Micali reviewed a upcoming warrant articles regarding deposits to Capital Reserve Funds. In the past, a warrant article was required to establish a fund and subsequent deposits could be made as line items in the budget. A new state requirement is that all deposits to CRF be via a warrant article. This is intended to make the intent of the legislative body clearer. The downside is, that since all CRF deposits will be in one article, if the article fails, no deposits will be made to any CRF and we could start some significant fluctuations in the tax rate.

Ron Miner and Michele Holton described some of the future needs for withdrawals from MVD Capital Reserve Funds. Current balances are: Equipment and Facilities : \$3.7 MM, Land Acquisition, \$1.5 MM, and System Development, \$553K. There are warrant articles pending for the March 26, 2019 Annual Meeting that could alter plans, ~~but these also rely mostly on bonding, not CRF.~~ There is a plan for a filter system to be built for wells 4 & 5 that will require \$405,000 from the F & E Fund, very late in the year, probably January, 2020. A booster pump for Turkey Hill is planned which has ~~been bonded.~~ **secured funding from the Clean Drinking and Groundwater Trust Fund**. There may be some ancillary costs that would come from E & F. Purchase of a backhoe is planned this spring at approximately \$100,000., along with \$75,000 for a feasibility study. Plans are being developed for a Reeds Ferry main line extension at an approximate cost of \$267,000. This will be late spring 2019, and funds will be needed in May, June. At this point, the \$500,000 that we keep liquid for the MVD seems to be appropriate. We will reconsider at our April or May meeting when the Annual Meeting results are reviewed.

The Watkins Prize Spelling Contest invoice was approved previously, and it was noted that the invoice was received and will be paid.

The Gibson Family requested that we consider increasing the scholarship from \$3500 to \$4000. Fund earnings last year were \$4171. There was discussion about sustainability.. On a motion by Wilkes, second by Balcom,, 3-0-0, to increase the scholarship to \$4000 with the provision that the Gibsons be advise that it might have to be reduced to some other figure in the future.

Future dates.

February 28 - Christensen and Wilkes will attend the Town Council meeting

March 22- Regular Meeting

April 9- Elections

April 19- Regular meeting.

Motion by Wilkes, second by Balcom, 3-0-0. Meeting adjourned at 9:30 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer