

Approved: August 23, 2019



**Trustees of Trust Funds
Meeting Minutes
Friday June 14, 2019**



Memorial Room, Merrimack Town Hall, East Wing

The meeting was called to order at 8:30 am. Trustees present were Balcom, Wilkes, and Christensen. Thomas Boland, Merrimack Deputy Finance Director was also present. Guests included Michele Holton, MVD Finance, as well as Judith Noel and Eric Jussaume both from Cambridge Trust.

The minutes of May 17, 2019, were approved as distributed. Motion by Wilkes, second by Balcom. 3-0-0.

Michele Holton presented an updated spreadsheet for upcoming expenditures and Capital Reserve Fund withdrawals for the MVD. Copy attached as Appendix A. It was agreed that this was sufficient advisory for planning purposes regarding laddering of MVD CRF investments.

Invoices for \$98,880.00 for a backhoe and \$75,000 for an engineering study had been forwarded to the Trustees as noted in the May 17 minutes. Motion by Balcom, second by Wilkes to reimburse the Merrimack Village District \$173,880.00 from the Equipment and Facilities CRF. Motion carried 3-0-0.

Eric Jussaume presented on current and anticipated economic trends and some discussion followed as to how our portfolio was prepared to meet changing conditions. Although Federal interest rates may be reduced in the coming year, we are largely (60%) invested in companies with strong dividends, so the more volatile tech markets where there mostly are no dividends do not impact us directly. It was pointed out that cash is earning 2.2% and the 10 year bond is at ~2.1%. Over the last 12 months our portfolio has had returns exceeding the S & P 500.

The Town is requesting CRF reimbursement of \$7,680.95 from the liability Insurance Fund and \$6,113.21 from the Property/Casualty Insurance Fund. On a motion by Balcom, second by Wilkes, reimbursement was approved pending receipt of a \$10,000 deposit and formal request signed by the Town Manager.

The accumulated CRF reimbursement request was presented by Tom Boland in the amount of \$2,050,935.85. On a motion by Balcom, second by Wilkes, reimbursement was approved pending receipt of the signed request from the Town Manager. The (unsigned) breakdown is attached as appendix B. Motion carried 3-0-0.

The Flower Fund invoice in the amount of \$118.50 as received and submitted for payment per the minutes of May 17.

An invoice for renewal of our Morningstar Dividend Investor Report was brought forward for \$199.00. On a motion by Balcom, second by Wilkes, payment was approved, 3-0-0.

As is custom, there will be no July meeting. Future meetings are scheduled for August 23, September 20, October 18 and November 22.

Motion by Wilkes, second by Balcom to adjourn at 9:45 am carried 3-0-0.

Respectfully submitted,

{MVD spreadsheet attached}
{Town CRF requests attached}

Chris Christensen, Trustee

MERRIMACK VILLAGE DISTRICT
Trustees of Trust Funds - Capital Reserve Funds - Meeting 06/14/19
Projected Withdrawals through FY 2019-2020

Approved 6/14/19

	Estimated Withdrawal Request Date	Amount	Capital Reserve Fund	Notes
Backhoe Purchase	Jun 2019	\$98,880	Equipment & Facilities (Existing)	Already purchased, to be submitted for reimbursement with Artificial Recharge Feasibility Study.
Artificial Recharge Feasibility Study	Jun 2019	\$75,000	Equipment & Facilities (Existing)	Study complete, awaiting final bill.
Mainline Extension	Aug 2019	\$267,000	System Development Charges (Expansion / Supply Increase)	Approximately 2-3 month long project scheduled to start in Apr/May 2019. Reimbursement will be requested at completion.
Treatment for All - Design Phase - Wells 2&3 and 7&8	Jan 2020	\$285,500	Equipment & Facilities (Existing)	Amount per approved Engineering Services Request 44 from Underwood Engineers.
Wells 4&5 Treatment Plant - MVD Alt Add - Grant Match	Feb-Jul 2020	\$405,000	Equipment & Facilities (Existing)	Underwood Engineers will bill us monthly beginning Jan 2020 through end of project estimated as Jun 2020. Half will be paid by MVD and half will be submitted to draw down on grant funds. The half paid by MVD will be submitted to TTF for reimbursement each month.
Emergency Booster Pump	Re-Evaluating - Jan 2020	\$100,000	Equipment & Facilities (Existing)	Superintendent to reiew setup of two booster stations and determine if additional backup pump still needed.
Artificial Recharge Project - Pilot Testing	Still in Approval Review Process	\$400,000	Equipment & Facilities (Existing)	Superintendent & Board of Commissioners still discussing status of project moving forward. If approved, approximate start date Sep 2019, so reimbursement requests would begin Q4 2019.

Memo

Appendix B
6/14/19



To: Trustee of Trust Funds
From: Town Manager
Subject: Capital Reserve Funds
Date: June 10, 2019

Please issue a check or wire transfer to the Town of Merrimack for the amounts indicated. An itemized schedule of the expenditures for which reimbursement is requested has been attached, and copies of related invoices have been provided for your files.

Ambulance Equipment CRF	\$ 2,850.00✓
Athletic Fields CRF	46,210.00✓
Communication Equipment CRF	448,562.50✓
Computer Equipment CRF	11,145.84✓
Fire Equipment CRF	50,018.85✓
Highway Equipment CRF	529,176.00✓
Solid Waste Disposal CRF	71,299.00✓
Traffic Signal Pre-emption CRF	24,738.00✓
GIS CRF	20,250.00✓
Road Infrastructure CRF	335,633.96✓
Sewer Infrastructure Improvement CRF	499,002.68✓
Milfoil CRF	<u>12,048.25✓</u>
Total	<u>\$2,050,935.08</u>

Town Manager

The primary bank of the Town of Merrimack is RBS Citizens Bank. The account that will be involved in receiving the funds is the Treasurer's Account.

Wiring Instructions:

Bank Name: Citizens Bank
Bank Address: 1 Citizens Drive, Riverside, RI 02915
ABA Number: 011500120
Account Name: Town of Merrimack
Account Number: 3300 039 411
Account Type: Checking

Memo



To: Trustee of Trust Funds
From: Town Manager
Subject: Insurance Capital Reserve Funds
Date: June 12, 2019

Please issue a check or wire transfer to the Town of Merrimack for the amounts indicated from the Insurance CRF Funds. An itemized schedule of the expenditures for which reimbursement is requested has been attached, and copies of related invoices have been provided for your files.

Liability Insurance CRF
Property/Casualty CRF

\$ 7,680.95✓
6,113.21✓

Total

\$ 13,794.16

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Account Type: Checking