

**TOWN OF ALLENSTOWN
TRUSTEES OF THE TRUST FUNDS
CEMETERY TRUSTEES
16 School Street, Allenstown, NH 03275
July 27, 2022**

Call to Order

The Allenstown Trustees of the Trust Meeting of July 27, 2022 was called to order at 10:00 am by Chair Richard Caruso. Mr. Caruso called for the Pledge of Allegiance.

Roll Call

Present on the Board: Richard Caruso, Cheryl McDonald, and Roger LaFlamme (remote)

Allenstown staff: Derik Goodine, Town Administrator

Others Present: Matt Prifti, VP/Investment Advisor TD Private Client Group
Michael O'Meara, Volunteer Administration

Meet with Matt Prifti- Vice-President/Investment Advisor, PD Private Client Group

Mr. Prifti said most of these funds are Capital Reserve funds so as for the vested policy statement, the focus is to keep these fairly liquid at a reasonable deal which has been challenging as of recently because there have been low interest rates. He said as for the individual bonds that they invested in, they do not want to go out further than five years maturity. They approach it in a way that corresponds and helps when they are in this rising interest rate scenario.

Mr. Prifti said there is a rising interest rate environment, you typically get a market decline. He said there are inverse relationships involved with interest rates and bond prices, so bond prices fall as interest rates go up and rise as interest rates go down.

He shared some overall data with the Board. Right now, there are 44 total issues diversified in the portfolio. The face value is higher than the market value in the amount of \$90,000. He said the average interest the bond yielded in the portfolio is 1.71%. However, the yields in maturity which is what they focus on (because some of these bonds were purchased at a discount) is about 3.09%. The average duration of the maturity of the portfolio is about 2.47%.

Mr. Prifti said the maturity schedule looks to be just about over \$500,000 for next year, and then throughout 2024 and 2025 they have the biggest portions which is about \$651,000 for each of those years before it starts to taper off. There is \$572,000 in 2026 and only \$113,000 in 2027.

He said one last thing as far as performance goes, looking at year to date, the portfolio went down 3.67% which would only be a concern if they were to sell the bonds before they mature, which is not what they are trying to do. He said the historical benchmark for this type of short-term bond is down 5.36% so they are doing a little bit better, and this is more of a conservative type of portfolio.

Mr. Prifti said they are going to finally see some interest in this portfolio over the next few years.

Review Q2 2022 Financial Statements (Apr-June 2022):

Mr. Caruso said at the beginning of April 1, 2022, the market value of the portfolio was \$2,658,525.06 and the market value at the end of the month was \$2,630,771.58.

He said on May 1st, the market value was \$2,630,771.58 and the value at the end of the month was \$2,649,569.71.

Mr. Caruso said on June 1st, the market value was \$2, 649,569.71 and the value at the end of the month was \$2,633,760.19. He said this is nothing different than what they have been seeing. Mr. O'Meara agreed that it has been fluctuating with the market.

CRF Deposit Requests- From Town Meeting of March 8th

The Board of Selectman request a transfer of \$300,000.00 from the town's general operating account to the specified Capital Reserve accounts in accordance with the votes taken at Town Meeting on March 8th, 2022. The voters authorized the transfer of funds from the Unassigned Fund Balance to the Capital Reserve Funds indicated below.

Reserve Fund	Amount	Article Number
Library CRF	\$3,000.00	07
Public Safety Facilities CRF	\$30,000.00	08
Highway Equipment CRF	\$15,000.00	09
Economic Development CRF	\$15,000.00	10
Assessing Valuation Update	\$17,000.00	11
Parks & Recreation Projects CRF	\$50,000.00	12
Road Repair & Paving CRF	\$50,000.00	13
Highway Garage CRF	\$75,000.00	14
Fire Department Equipment CRF	\$35,000.00	15
Town Building Maintenance Fund CRF	\$10,000.00	16
TOTAL	\$300,000.00	

Mr. Caruso made a Motion to approve the \$300,000 from the town's general operating account to the specified Capital Reserve accounts in accordance with the votes taken at the Town Meeting on March 8, 2022. Ms. McDonald seconded the Motion.

A roll call vote was taken.

Ms. McDonald- Aye, Mr. Caruso- Aye, and Mr. LaFlamme- Aye (via voice vote)

The Motion passed, and the Deposit Request was approved.

Creation of New Capital Reserve Fund- From Town Meeting

The Board of Selectmen requests the establishment of a **New Town Hall Renovation Capital Reserve Fund** under the provisions of RSA 35:1, and in accordance with the provisions of Article 18, as approved at the Allenstown Town Meeting on March 8th, 2022.

The purpose of the fund is to evaluate the Allenstown Elementary School at 30 Main St. for possible renovation for use as the Town Hall and/or community center & recreation and/or business space for

lease and to raise and appropriate the sum of \$100,000.00 from Unassigned Fund Balance to be placed in this fund. Further, to name the Board of Selectmen as agents to expend from said fund.

Upon establishment of the new CRF, the Board of Selectmen request a transfer of \$100,000.00 from the town's general operating account to the newly created Capital Reserve Fund in accordance with the vote taken at Town Meeting on March 8th, 2022. The voters authorized the transfer of funds from the Unassigned Fund Balance to the new Capital Reserve Fund indicated below.

Reserve Fund	Amount	Article Number
New Town Hall Renovation CRF	\$100,000.00	18
TOTAL <u>\$100,000.00</u>		

Mr. Caruso made a Motion to approve the creation of the new Town Hall Renovation Capital Reserve Fund and to then deposit \$100,000 from Unassigned Fund Balance to be placed in this fund. Ms. McDonald seconded the Motion.

A roll call vote was taken.

Ms. McDonald- Aye, Mr. Caruso- Aye, and Mr. LaFlamme- Aye (via voice vote)

The Motion passed to create the new Capital Reserve Fund.

Fire Safety Equipment CRF Withdrawal Request- Fire Department Portable Radios

The Board of Selectmen requests a withdrawal from the Fire Safety Equipment Capital Reserve Fund to reimburse the Town for the purchase of portable radios and accessories for the Allenstown Fire Department. This amount is a 10% match to a grant that has been approved by the Board. The request is for \$3,476.00 to be transferred to the General Fund Account ending in 8125 for the expenses of new portable radios, batteries, battery chargers and radio holsters.

Mr. Caruso made a Motion to transfer the money from the Fire Safety Equipment Capital Reserve Fund to the General Fund Account in the amount of \$3,476.00 (10% match to a grant) for the reimbursement of portable radios and accessories for the Allenstown Fire Department. Ms. McDonald seconded the Motion.

A roll call vote was taken.

Ms. McDonald- Aye, Mr. Caruso- Aye, and Mr. LaFlamme- Aye (via voice vote)

The Motion passed, and the requested transfer was approved.

Fire Department Equipment CRF Withdrawal Request- Rescue Tools and Fire Nozzles

The Board of Selectmen requests a withdrawal from the Fire Department Equipment Capital Reserve Fund to reimburse the Town for the purchase of rescue tools and fire Nozzles in accordance with the list of equipment provided by the FD. The request is for \$19,015.00 to be transferred to the General Fund Account ending in 8125 for the expenses of the various items to be purchased.

Mr. O'Meara said as of this morning, they do not have the necessary support to show where the costs come from, i.e., a purchase order. He said they are still waiting for that from the fire department.

He said there are three actions the Trustees can take with this: 1) Table it for a future meeting; 2) approve it pending the availability of the back-up information which means the authorization cannot be processed by the bank until that occurs; or 3) hold back the authorization.

Mr. Caruso made a Motion that the Board conditionally approve the request for a withdrawal from the Fire Department Equipment Capital Reserve Fund to reimburse the Town for the purchase of rescue tools and fire nozzles in accordance with the list provided by the fire department in the amount of \$19,015.00, subject to the provision of the necessary supportive information at which time the signatures of the Trustees will be provided on the authorization form and the request will be processed at that time. Ms. McDonald seconded the Motion.

A roll call vote was taken.

Ms. McDonald- Aye, Mr. Caruso- Aye, and Mr. LaFlamme- Aye (via voice vote)

The Motion passed, and the requested transfer was conditionally approved.

Mr. O'Meara also said at this time, the 2 Trustees present need to endorse the check in front of them.

Mr. O'Meara said there was a request that did not make it on the agenda because it is not managed by the Trustees. He said the Selectboard requested a withdrawal from the Police Department Detail Revolving Fund to cover 50% of the body cameras for the Allentown Police Department. The other 50% is covered by a grant received by the State Department of Safety, and the request is for the cost of \$16,835.00. The Trustees do not manage the Detail Revolving Fund, so it was erroneously presented to the Trustees. Mr. O'Meara wanted to capture in the minutes that the Trustees cannot process this request.

Investment Policy- Reaffirm or revise Investment Policy for 2022

Mr. Laflamme said that Mr. Prifti did a thorough job. There was some discussion about the legalese language.

Mr. Caruso made a Motion to reaffirm the Investment Policy on the 27th day of July, 2022. Ms. McDonald seconded the Motion.

A roll call vote was taken.

Ms. McDonald- Aye, Mr. Caruso- Aye, and Mr. LaFlamme- Aye (via voice vote)

The motion passed, and the Investment Policy was reaffirmed.

Review/approve minutes from prior Trustee meeting(s).

Mr. Caruso made a Motion to approve the minutes dated May 22, 2022. Ms. McDonald seconded the Motion.

A roll call vote was taken.

Ms. McDonald- Aye, Mr. Caruso- Aye, and Mr. LaFlamme- Aye (via voice vote)

The motion passed, and the minutes for May 22, 2022 were approved.

Cemetery Trustees

- **Update on the status of the transfer of monies and future management of certain perpetual funds form the Town Cemetery Trustees to the Catholic Diocese of Manchester**

Mr. O'Meara said they are still trying to transfer the money to the Diocese to manage these grave sites and he said they are going to keep on trying. He said the Diocese said they just got to the point where they can accept it and will get more information to the Board next month. He said after that, it will have to be reviewed by the Town's Legal Department.

He said because they are perpetual funds, the Town is not allowed to use it for anything. The only other option for Trustees is to petition the Superior Court to dissolve these funds.

Any other business, as necessary.

Mr. O'Meara said they need to provide an electronic signature every year to authorize the Town's Financial Statement fund. He will let the auditors know to change the email address from his own to Mr. Caruso's email.

Confirm date for next meeting- scheduled for 26-Oct-2022.

The Board agreed they would move the meeting as well as future meetings to 5:00 pm instead of 10:00 am.

Adjourn

Mr. Caruso made a motion to adjourn. Ms. McDonald seconded the Motion.

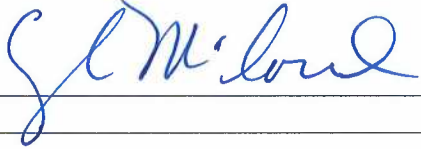
A roll call vote was taken.

Ms. McDonald- Aye, Mr. Caruso- Aye, and Mr. LaFlamme- Aye (via voice vote)

The Motion passed, and the meeting was adjourned at 10:45 AM.

TOWN OF ALLENSTOWN
TRUSTEES OF THE TRUSTS
CEMETERY TRUSTEES
PUBLIC MEETING MINUTES
July 27, 2022

Signature Page

Original Approval:		
VIA REMOTE VOICE VOTE	5/24/2023	
Richard Caruso, Chair	DATE	
EXCUSED	N/A.	
Roger LaFlamme, Vice-Chair	DATE	
Cheryl McDonald, Bookkeeper	DATE	
	5/24/23	
	DATE	
	DATE	
Amendment Approvals:		
Amendment Description:	Approval:	Date:
	Richard Caruso, Chair	DATE
	Roger LaFlamme, Vice-Chair	DATE
	Cheryl McDonald, Bookkeeper	DATE
		DATE
		DATE
		DATE