

TRUSTEES OF TRUST FUND COMMITTEE

Thursday, June 21, 2018– 8:00 a.m.

Executive Conference Room

The meeting began at 8:00 a.m. Trustees in Attendance: Steve Goff, John Jackman, Tammy Franceour-Sneddon.

Also in attendance: Finance Director Scott Smith

Minutes of the February 22, 2018 Meeting:

Ms. Jackman motion to approve, Mr. Goff second, all in favor, motion passes.

Review of Proposed Scholarships

Mr. Smith reviewed the recommendations for scholarships from the School Department. The Trustees reviewed each recommendation.

Mr. Jackman motion to award the scholarships, seconded by Ms. Franceour-Sneddon, all in favor, motion passes.

Review/Action on Capital Reserve Funds

Mr. Smith noted there were a number of actions taken by Council relative to capital reserve funds.

Resolution 26-18 was adopted by the City Council to provide funding for repair to the granite steps at the public library. The funds will come from the Building Maintenance Fund. Mr. Smith explained that the estimated cost included contingency, so the actual cost may be less when completed. The Trustees agreed to use the actual cost, to an amount not to exceed the amount authorized by the Resolution. They also noted that the City Council are agents to expend on this fund.

Mr. Jackman made a motion to release an amount not to exceed \$9,840 from the Building Maintenance Fund for the repair of the steps at the Library, seconded by Ms. Franceour-Sneddon. All in favor, motion passes.

Resolution 27-18 was adopted by Council to provide funding for roof repair at the old City Hall, now occupied by the Somersworth Historical Society. The funds will come from the Building Maintenance Fund. Mr. Smith explained the final cost was \$6,650, and the Historical Society contributed \$2,000 to the repair, leaving a balance of \$4,650. It was recognized by the Trustees that the City Council are named as agents to expend on this fund.

Mr. Goff noted he would abstain from this vote since he is the Treasurer of the Historical Society.

Mr. Jackman made a motion to release an amount of \$4,650 from the Building Maintenance Fund for the repairs to the roof at the Old City Hall Building, seconded by Ms. Franceour-Sneddon. 2 in favor, Mr. Goff abstains, motion passes.

Resolution 28-18, to Change the purpose of the Hilltop Rehabilitation Fund to the City Parks and Parks Facilities Improvements, Rehabilitation and Reconstruction Fund. Mr. Smith informed the Trustees no action needs to be taken, just they need to be informed that the Council had taken this action in accordance with RSA 34:11. Mr. Smith informed the Trustees the reason is the former Hilltop School was sold to a private developer making the current capital reserve fund moot. Coincidentally, the City Council was considering creating the fund for Parks and Park Facilities at the same time.

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Resolution 34-18 to Discontinue the Fund for the Education of Persons with Disabilities. The Council voted in accordance with RSA 34-11-a to discontinue this fund. It required a public hearing which the Council held.

Mr. Jackman asked the balance in the fund, Mr. Smith responded approximately \$240. The money is directed to be turned over to the City and the fund closed. Mr. Smith said he would take care of this. The Trustees agreed and felt no further action was required on their part.

There being no other business before the trustees, *Mr. Jackman made a motion to adjourn, second by Mr. Goff, all in favor.* The meeting adjourned at 8:45.

Respectfully submitted,
Scott A. Smith
Director of Finance and Administration