

**Town of Gilmanton
Trustees of Trust Funds
Monday, February 16, 2009
Gilmanton Academy**

Present were: Fred Buchholz, Neil Roberts and John Dickey. Absent were Paul Levesque and Robert Richards. .

Chairman Buchholz called the meeting to order at 7:03 A.M.

Meeting Minutes

On a motion made by Neil Roberts, seconded by John Dickey, the Trustees unanimously approved the drafted meeting minutes of December 28, 2008.

Chairman Buchholz stated that as of December 31, 2008, the spreadsheet showed a positive cash flow of \$6,304.34.

Neil Roberts stated that the Trustees current practice is to put all of the warrant article monies in NHPDIP. He stated that the interest currently being earned in NHPDIP is less than one percent.

Mr. Roberts suggested the possibility of placing capital reserve funds in certificates of deposits to earn a higher interest rate. He stated that the funds in the non-capital reserve funds and in the expendable trust funds should be kept in NHPDIP to access but that the capital reserve fund monies are earmarked as a savings account provided the monies would not be required before the term of the CD. Chairman Buchholz suggested three or so CD's for the Cemetery monies of varying terms.

Discussion followed with regard to authorizing Mr. Roberts to research the certificate of deposit rates in Laconia Savings Bank, TD BankNorth, Meredith Village Savings Bank and at Franklin Savings Bank.

John Dickey made a motion to authorize Mr. Roberts to complete research in the above mentioned banks to see what the current interest rate of return these lending institutions are offering with the certificate of deposits. The motion was seconded by Fred Buchholz and unanimously approved by the Trustees.

It was decided that Mr. Roberts will do the research and report back to the Trustees at the March meeting or sooner by e-mail.

Next Meeting

It was the consensus of the Trustee members to schedule their next meeting for Monday, March 23, 2009 at 7:00 A.M. at the Gilmanton Academy.

Adjournment

On a motion made by John Dickey, seconded by Neil Roberts, the Trustees unanimously approved to adjourn the meeting at 7:30 A.M.

Respectfully submitted,

Rachel M. Hatch,
Recording Clerk