



**TOWN OF PEMBROKE
TRUSTEES OF TRUST FUNDS
MEETING MINUTES**

January 20, 2020
Joint Meeting with
Sewer Commission
4 Union Street

ATTENDANCE:

Present:

Gerard Fleury - Chairman – Trustee of Trust
Courtney Eschbach – Trustee of Trust Funds
Sharon Wickens – Trustee of Trust Funds

Harold Thompson – Chairman- Pembroke Sewer Commission
Jules Pellerin – Pembroke Sewer Commissioner
Paulette Malo – Sewer Operations Director

The meeting was called to order at 7:00 p.m.

The first order of business was the approval of the minutes of the meeting of October 31, 2019. Chairman Fleury entertained a motion to approve which came from Trustee Eschbach. Trustee Wickens provided the second, the vote was taken and the motion passed.

The next order of business was Annual Board Organization. Chairman Fleury offered to continue in the role of Chair which received motion from Trustees Eschbach and a second from Trustee Wickens. The vote was taken with two in favor and Mr. Fleury abstaining.

The next order of business was the confirmation of poll vote taken on December 17, 2019 for capital reserve distributions as follows:

1. Ratify poll vote of December 17, 2019 to distribute funds to the Town pursuant to vouchers submitted by Town Administrator David Jodion as follows:

Town Trust Fund Request Summary		
10-8200288299	Cemetery Improvement Fund	\$9,950.00
10-8200288291	Police Cruiser Capital Reserve	\$18,360.77
10-8200288294	Revaluation Cap Res.	\$7,354.21
10-8200288288	Municipal Facilities	\$5,400.00
10-8200288280	Town Equipment Capital Reserve	<u>\$99,644.00</u>
Total		<u>\$140,708.98</u>

A motion to ratify came from Trustee Eschbach with a second from Trustee Wickens. The Chairman called the vote and the motion passed.

2. Next, Chairman Fleury entertained a motion to ratify the Investment Policy for 2020. The motion came from Trustee Eshbach with a second from Trustee Wickens. The vote was all in favor and the motion passed.
3. Signing of Capital Reserve Agreement Amendments with the Pembroke Sewer Commission.

Trustee Chair Fleury reported that the Sewer Commission had taken meaningful steps to define the purpose and scope of their capital reserve funds by adopting formal policies on the use and target balances for each of their accounts. In addition, the Sewer Commission was contemplating the discontinuance of one particular existing Capital Reserve associated with Sewer Plant Operations and the creation of a new account for Administrative Facilities. Trustee Chair Fleury further reported that in a collaborative effort with Ms. Malo of the Sewer Commission, revised Capital Reserve Agreements had been drafted for signature by elected officials from the Commission and the Trust Fund Trustees which reflected the Commission's new policies. Signing the new agreements in an officially noticed public meeting was the primary purpose of this meeting of the joint Boards.

The four agreements included: Administrative Operations Facility Capital Reserve, Sewer Repair & Replacement Capital Reserve, Sewer Equipment Capital Reserve and the Sewer Capital Improvement Capital Reserve.

There was limited discussion and general agreement by all in attendance so two original documents for each of four capital reserve accounts were signed, with the Sewer Commission and the Trustees of Trust Funds each retaining an endorsed original of each agreement.

Discussion ensued regarding the discontinuance of the Sewer Plant Capital Reserve. On that issue, Trustee Chair Fleury recommended that the Sewer Commissioners consider where the present fund balance of the Sewer Plant Funds be reallocated and notify the Trustees of Trust Fund of their decision. He suggested that the decision be chronicled by an official vote of the Sewer Commissioners at a future meeting of the Commission. A copy of the minutes of such a meeting would then serve to reallocate the funds in accordance with the wishes of the Commission.

There being no further business to conduct, Chairman Fleury thanked the Sewer Commissioners and Ms. Malo for their hospitality and collaboration and he entertained a motion to adjourn which was offered by Trustee Wickens, seconded by Trustee Eschbach and passed without objection at 7:20 p.m.