**Rochester Trustees of the Trust Funds**

**Meeting Minutes**

**Wednesday, August 3, 2022**

**5:00 PM Rose Room, Rochester Public Library**

**Members Present in Person:**

Rob Pallas

Ray Varney

Brett Johnson

**Members Present Via Phone Call:**

Matthew Winders

**Invited Guests:**

Katie Ambrose, Deputy City Manager

Mark Sullivan, Deputy Finance Director

Kelly Walters, City Clerk

**Minutes**

**I. Call to Order:**

Trustee Pallas called the meeting to order

**II. Roll Call and public input:**

No one from the public was present.

**III. Approval of minutes from last meeting:**

***Trustee Johnson made a motion to approve the meeting minutes from June 15, 2022. Trustee Pallas seconded the motion. The motion passed unanimously.***

**IV. Open issues:**

1. **Katie Ambrose’s discussion on three new Capital Reserve Funds.**

Ms. Ambrose provided guidance with expected timelines relating to the three newly created Capital Reserve Funds: City Buildings Renovations, Fire Apparatus Replacement and Public Works Apparatus Replacement Capital Reserve Funds. This guidance will be shared with Bar Harbor Wealth Management so they can invest the funds appropriately. An investment strategy summary from Bar Harbor Wealth Management will be provided to the City Finance Department.

Ms. Ambrose also discussed the Economic Development Reserve Fund. Ms. Ambrose will continue to work on this in order to get these funds under control of the Trustees of the Trust Funds.

1. **Kelly Walters, City Clerk, discussion about Trustee mail procedures.**

Ms. Walters will have her staff open and scan all Trustee mail to be emailed to all Trustees for review.

1. **Discussion on Financial Management Company Bids Received**

The Trustees received 2 bids. Bar Harbor Wealth Management and TD Bank. The Trustees had sent the bid documents to numerous financial management companies in NH, but only two bids were received. Trustee Johnson made a motion to sign the proposal by Bar Harbor Wealth Management to continue to provide financial management of City of Rochester Trust Funds. Trustee Varney seconded the motion. A roll call was taken with a unanimous vote in favor.

**V. New business:**

1. **Review MS 9 and MS 10 from Bar Harbor Wealth Management to ensure there are no mistakes so that it can be electronically submitted to the State of New Hampshire.**

The Trustees will review and Trustee Pallas will respond back to Bar Harbor Wealth Management.

1. **Discuss Ad-Hoc committee, Riverwalk to see if their funds should be maintained by the Trustees. Trustee Varney to head up this conversation.**

Discussion was had with Ms. Ambrose and Mr. Sullivan. They will investigate this question further and respond back to the Trustees at a later date.

1. **Discuss ongoing cemetery issues and create a plan to work better with the Cemetery Association and Cemetery Trustee, Mr. Blaine Cox.**

Trustee Varney continues to sort through documents relating to the Rochester Cemetery Association.

Trustee Pallas has been in charge of providing flowers according to the Robert Reid Trust. The Trustees will discuss this with Mr. Cox to see if there is a better long-term solution.

1. **Scholarship Committee Discussion**

Trustee Winders continued his discussion about creating a special circumstances letter for awarding scholarships. Trustee Winders made a motion to invite key members of the Scholarship Committee to our October 5th meeting. Trustee Johnson seconded this motion. A roll call was made and the vote was unanimous. Trustee Winders will author an invitation email to the Scholarship Committee members.

1. **Other**

The Trustees will discuss putting our funds financial statements on our website at the September meeting.

The Trustees signed a payment form for work completed at Hanson Pines.

**VI. Adjournment and public input:**

No one from the public was present.

**The next Trustees meeting was set for Wednesday, September 7. The October meeting will be held on October 5. *A roll call was made to adjourn the meeting at 6:18 PM.***

Minutes respectfully submitted by Brett Johnson.