

MINUTES

Trustees of the Trust Funds Meeting
July 24, 2020
Durham Town Hall
8:00 AM

Members Present: Mike Everngam, Chair, Craig Seymour, Bill Cote

Others Present: James Tobias, Alternate Trustee Candidate (via Zoom); Rich Reine, DPW Director; Chris Lucas, Peoples Wealth Advisors (via Zoom); William Flemming, People's Wealth Advisors

- I. The Chair called the meeting to order at 8:00 AM
- II. There was no public input.
- III. Approval of Agenda. The Agenda was approved as posted
- IV. The minutes of the June 26, 2020 meeting were approved. Minutes are posted on the webpage.
- V. Old Business:
 - A. Update on Doe Farm.

Chair Everngam stated that the Land Stewardship Committee voted to recommend an ordinance to prohibit horses on walking paths as horses can damage both the paths and the various bridges and crossings. Also, horse trailers take up a considerable part of a small parking area.

Chair Everngam contacted Charlie Moreno on the Tree Farm recertification. Former DPW Director Lynch apparently didn't renew due to cost. Chair Everngam has asked Moreno to further research.
 - B. Update on the Cemetery Committee.

Craig Seymour said two new plots were purchased with two pending. Seymour said that the flag placement alongside monuments was good as it assisted DPW with mowing. Regarding decorations of graves, Seymour sent a letter to a specific grave owner advising them of the rules and regs of the cemetery and they apparently agreed to removal. Seymour removed the decorations and placed them in the storage shed for retrieval by the owners.

C. Resolution 2020-16, Amending Resolution 2014-14.

This was approved by the Town Council and was done to clarify certain RSA's cited in the original resolution.

VI. New Business:

A. Expenditure Requests. None.

B. Chair Privilege.

Chair Everngam asked that the remaining agenda items be shifted so as to allow DPW Director Reine to speak.

Director Reine had already familiarized himself with the cemetery and grave sites around town. He credited both Sam Hewitt and Ray Laroche for their assistance. Reine noted that the Emerson tomb is experiencing erosion at its entrance that could allow people to see inside. It may need restoration.

Chair Everngam briefly explained that many trusts can only expend accrued interest and the principals cannot be used. Thus, there is little funding available for many of these graveyards. It is illegal to combine any monies from any trust(s). Chair did indicate that there are trusts with more substantial monies to improve areas along the Oyster River/Mill Pond area.

C. Review/Approval of Revised Internal Controls and Procedures Policy.

Based on a seminar that all the Trustees attended (remotely), additional language has been added to further enhance the policy. The Trustees have previously reviewed the revisions. Seymour moved and Cote seconded approval of the policy as written. Passed unanimously.

D. Investment Advisor's 1st Half/2nd Quarter report.

Chris Lucas and Will Flemming provided a PowerPoint program on the status of investments. Last fall, they moved the portfolio to a neutral position but now are increasing equity positions still in keeping with the Investment Policy. Bonds are doing well. The advisors are paying close attention to the November elections as well as the COVID-19 pandemic as they could have an impact. A hard copy of the presentation will be provided to be made available to the public.

E. Reports or other new business brought forward by a Trustee. None.

VII. There being no other business, the meeting adjourned at 8:58 AM. The next meeting is scheduled for August 28, 2020.

Approved: /s/
Michael H. Everngam

Date