

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

JANUARY 14, 2008 3:00 p.m.

PRESENT: Robert (Vic) Lessard, Chairman
Ted Atwood
Warren J. Mackensen, Bookkeeper
John O'Dowd, TD Banknorth Wealth Management Group

ABSENT: John J. Kelley, Sr.
Glyn Eastman

The meeting was called to order at 3:45 p.m. by Chairman Lessard.

Mr. John O'Dowd from TD Banknorth Wealth Management Group discussed the current status of the Hampton Real Estate Trust Fund. He indicated that the financial sector has been hit by loan write-downs that are affecting their stock prices. The contraction that we have been seeing in the market will continue to occur in the financial sector for another quarter or two. Mr. O'Dowd noted that the Trust Fund holds solid financial stocks.

Housing starts have slowed. Improvement in the housing sector is expected later in the year.

Commodity prices have increased relative to demand, which has contributed to volatility. Overall, the Real Estate Trust Fund is well-positioned for continuing the income stream to the Town.

MOVED by Mr. Mackensen to approve the 2007 income distribution to the Town in the amount of \$738,263.75.

SECOND by Mr. Atwood.

VOTE: 3-0-0

Motion Passed

Chairman Lessard said that he would contact Town Finance Manager Michael Schwotzer to tell him that the check to the Town will go directly from

TD Banknorth to the Town. Mr. Mackensen will provide a voucher for Mr. Schwotzer to sign.

TD Banknorth was asked to attend the Trustees' meeting on April 21, 2008, at 3 p.m. in Hampton. Mr. O'Dowd concurred with this meeting date.

The minutes from the meeting on December 17, 2007, were discussed, with minor corrections submitted by Mr. Mackensen.

MOVED by Mr. Mackensen to approve the December 17, 2007, minutes of the Trustees, as amended. There was no second. Chairman Lessard indicated that he wanted Glyn Eastman to be present to approve the minutes. The motion failed.

The trustees reviewed the MS-9 and MS-10 forms for the State of New Hampshire, as well as the spreadsheet for the Town report. It was noted that TD Banknorth needs to supply the year-end principal numbers for the Real Estate Trust Fund line on the MS-9.

MOVED by Mr. Mackensen to approve the spreadsheet for the Town Report, subject to the insertion of the appropriate numbers for the Real Estate Trust Fund from TD Banknorth.

SECOND by Mr. Atwood.

VOTE: 3-0-0

Motion Passed

The trustees reviewed the narrative for the Town report.

MOVED by Mr. Atwood to approve the narrative for the Town Report.

SECOND by Mr. Mackensen.

VOTE: 3-0-0

Motion Passed

The trustees signed four income checks for calendar year 2007. The checks were:

Poor Trust Funds \$26.63: (Town of Hampton)

Library Trust Funds \$385.90: (Lane Memorial Library Trustees)

Cemetery Perpetual Care Trust Fund: \$1,241.71 (Town of Hampton)

Cemetery Burial Trust Fund: \$18,239.10 (Town of Hampton)

In other business, the Bookkeeper distributed the annual meeting minutes of the Hampton Beach Village District for March 28, 2003. These minutes document the name change for the "Replace Apparatus" capital reserve fund to "Playground and Beach Area Improvements," as required by RSA 35:16. This document will be filed with the Trustee records to support the change of name for this capital reserve fund at the New Hampshire Public Deposit Investment Pool.

The trustees were provided with a year-end statement for the New Hampshire Public Deposit Investment Pool. There was a total of \$838,773.20 belonging to the Town of Hampton in the trust funds and capital reserve funds at the Pool.

The trustees discussed the upcoming request for proposals during 2008 for the management of the Real Estate Trust Fund. The Bookkeeper will provide a list of prospective bidders and a draft of the request for proposals to the trustees at the May 2008 meeting.

The next meeting of the trustees is scheduled for Monday, February 11, 2008, at 3:00 p.m.

MOVED by Mr. Mackensen to adjourn.

SECOND by Mr. Atwood.

VOTE: 3-0-0

Motion Passed

The meeting adjourned at 5:00 p.m.

Respectfully submitted,

Warren J. Mackensen

Warren J. Mackensen, Bookkeeper