

Nottingham Trustees of the Trust Fund

April 13, 2023 Meeting

Denise Blaha, present
Jim Phelps, present
Michael Koester, present

The meeting was called to order at 6:07 PM.

Roles and Responsibilities

Michael made a motion to nominate Denise as chair. Jim seconded. Motion carried.

Denise made a motion for Jim to be treasurer. Michael seconded, motion carried.

Denise made a motion for Michael to be investment lead. Jim seconded, motion carried.

Investment Options

Michael met with Ellen White, the new Town Administrator, and Betsy Warrington, Finance Director, to discuss which CR funds we might draw from to create a higher yielding CD with TD Bank. The Highway Truck, Fire & Rescue Vehicle, Revaluation, and Tricentennial funds are all good candidates for a 1 year CD. After some discussion, Michael made a motion to open a one-year CD using \$300,000 from the Fire Rescue Vehicle CRF. Jim seconded and the motion was unanimously approved.

Michael then made a motion to open a second CD with a three-month term with \$70,000 coming from the Highway Truck fund, \$55,000 coming from Revaluation, and \$40,000 coming from the Tricentennial fund. Michael made his motion contingent on getting favorable information about rates for this second, shorter term CD. Jim seconded this motion and it was unanimously approved. Michael will reach out to Keith Pike for the paperwork for the second CD.

Michael had a conversation with Ron at the SAU about which Nottingham School CRFs could be tapped for a CD. The Special Education CRF could contribute to a CD as could the Grounds Improvement fund and potentially the Textbook CRF. More discussion is needed as well as the input from the principal and school board. Michael made a motion to defer final action on a school CD until our July meeting. Motion seconded by Jim and the motion carried.

Documents Approval

Michael made a motion to approve minutes from the January 19 and March 23 TTF meetings as written. Jim seconded and the motion was unanimously approved.

Jim motioned to accept the Q1 2003 TTF quarterly financial report as written. Seconded by Michael and unanimously approved.

Jim made a motion to adjourn seconded by Michael and the motion carried. Meeting was adjourned at 7:08 PM.

Approved by the Nottingham Trustees of the Trust Fund on 07/13/2023