

Newmarket Trustees of the Trust Funds Meeting Minutes

For: 10 OCT, 2018

Present:

Richard Heidt, Chairman

Scott Blackstone, Treasurer

James Bergeron, Secretary

Present at 5PM:

Deno G. Mokas (Senior Vice President-Portfolio Manager with Citizens Bank)

Laurie Leduc (AVP & Institutional Services Officer with Citizens Bank)

Discussion:

- 1) The Trustees endorsed a withdrawal transmittal for Riverside Cemetery Flower Fund.
- 2) The trustees issued a stop payment for a check issued to Morgan Young for a scholarship for UNH. The scholarship was not used by Mr. Young and the check was over 90 days old.
- 3) The Trustees discussed the Kelly Lynn LaBranche fund. Rich Heidt received advice from Terry Knowles from the State of NH about a procedure for closing out the fund. Mrs. Knowles advised that the LaBranche family would have to draft a letter allowing the Trustees to totally the expend the principal and income of the account. A copy of this letter would also have to be sent to the state of NH. The letter was written by the LaBranche family and received by the trustees. It requests that the trustees provide a \$400.00 annual scholarship until the funds are depleted. A copy of this letter will be sent to the state.
- 4) The Trustees discussed the annual MS-9 and MS-10 filing. There currently is an issue with the new software for providing this information. The trustees will be requesting that Citizens Bank complete these forms for this year because of the software issue.
- 5) The Trustees met with Mr. Mokas and Mrs. Leduc from Citizens Bank at 5PM to go over the investment strategy and performance summary to date of the trust funds. There were no changes or action items.

There was a motion to adjourn, all voted in favor.

