

Londonderry Housing and Redevelopment Authority

December 2020 Monthly Meeting Minutes-Approved

Date: December 7, 2020

Time: 6:30PM

Location: Remote Meeting (Online)

In Attendance:

Commissioners: Dan Root (acting chair), Greg DePasse, Chris Powers, Bill Mee, Dave Abbott

Guests: Jon Boutin, Esq. (Counsel), Bob McDonald (accountant)

Called to order: by D.Root at 6:30PM

Minutes: Review and approve February public and non-public minutes. GregD motions for approval of minutes as amended; ChrisP seconds, approved unanimously.

Financial Report (moved up in the agenda as a courtesy to BobM)

BobM summarizes September financials as separately provided to the authority. Explains a movement of funds in October to make some cash available for checking in RBC. Plans to update financials for October and November and get them out to us in the next week or so.

Old Business:

- Audit – No issues, disagreements, corrections or misstatements. DanR reports that audit is complete; reports to be filed with Library, Town Manager and at Sunnycrest file cabinet.
- RBC: met with Sean Lynch on 11/16 to discuss the overall state of LHRA investments as well as the transition to a new platform which would consolidate funds into Separately Managed Accounts (SMA's). The benefit would be cost savings (on the order of \$3-\$4K/year estimated based on current allocations). There was some voiced concern over risk, including liquidity, should LHRA end up engaging on projects requiring it. Sean followed up this meeting with bevy of documents on the proposed SMAs for LHRA. GregD asks for clarification on the SMAs vs. what we have now. JonB and DaveA provide some insight. General feeling is that there's no more risk to moving to these SMAs, and lower cost, and if we DO need to get out of them, there are no penalties. DaveA makes a motion to accept the RBC proposal; Bill seconds and the motion passes unanimously.
- Santander v RBC – there was some fallout from the above discussion related to appropriate accounts to be used for check-writing, with the suggestion to use the Santander account for expenses and backfilling with RBC transfers as needed. To discuss. All seemed good with this. DanR to go off and get a new contact at Santander and begin the process (as former Londonderry branch has closed).

NonPub

- GregD motions to approve non-public minutes; BillM seconds; passes unanimously
- Enter non-public meeting 7:20PM
- GregD motions to seal non-public minutes; DaveA seconds and the motion passes unanimously.

New Business

- Lot line adjustment 16/20 Harvey Rd. DanR spoke with town planner to determine necessity of joining the planning board meeting; was told it was an agreed adjustment between family and was common.

Meeting Adjourned: BillM motions for adjournment and ChrisP seconds; Meeting adjourned at 7:40PM

Next meeting tentatively scheduled 4 January 6:30pm to be hosted virtually.

Minutes recorded by Daniel Root, Chair, Secretary