



Town of Londonderry, New Hampshire
Trustees of the Trust Fund - Meeting Minutes
June 22nd, 2023 11:00 am
Sunnycrest Conference Room

- 1) 11:00 am: Jim Green, Cindi Rice-Conley and Justin Campo discussed whether a meeting could take place with only 2 Trustees.
 - a) Justin Campo stated that he believes one can since there is still a quorum of Trustees.
 - b) Cindi Rice-Conley & Jim Green agreed to wait 10 minutes until starting the meeting.
- 2) Call to order (11:10 am)
 - a) Attendance
 - i) Trustees Present:
 - (1) Cindi Rice-Conley
 - (2) Jim Green
 - ii) Trustees Absent
 - (1) Jonathan Esposito
 - iii) Town Staff Present:
 - (1) Justin Campo, Finance Director
- 3) Approval of May 23rd, 2023 Minutes
 - a) Discussion regarding the minutes took place.
 - b) Approval of the minutes
 - i) Motion by Cindi Rice-Conley
 - ii) Second by Jim Green
 - (1) Motion Passes: 2-0
 - (a) Votes in Favor:
 - (i) Cindi Rice-Conley
 - (ii) Jim Green
 - (b) Votes against:
 - (i) None
- 4) Discussion on NHMA Training
 - a) Cindi Rice-Conley, Jim Green, and Justin Campo discussed the NHMA training and how the training was informative, however focused primarily on the Cemetery's. The training also provided insight into what detail or information should be provided in the MS-9 and MS-10 reports. Cindi and Jim also discussed how the Trustees main purpose appears to be making sure the releases are in alignment with the purpose of the Trust.
- 5) Investment Policy
 - a) Justin stated that he has reached out to the New Hampshire Charitable Trust Unit as he is currently unable to find an investment policy strictly for the Trustees and could only find the town's investment policy. He stated he is hoping that the NH Charitable Trust unit would have one on file and the Trustees would be able to update that policy going forward.



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- i) It was asked what is the plan if the NH Charitable Trust unit does not have an Investment policy on file for the Town of Londonderry Trustees of the Trust Fund. Justin Campo stated if that was the case he would reach out to other communities and obtain their Trustees investment policies, as well as ask NH Charitable Trust if they had and provided guidance for the investment policy. This information would be utilized and pooled together to create an investment policy that the Trustees could decide if they wanted to utilize. Justin also stated that the Trustees could create their own policy without his input as it is up to them, but if they were looking for his input that is how he would proceed.
- 6) Cambridge Trust information
 - a) Justin Campo informed the Trustees that their Cambridge Trust representatives would like to come in to provide an investment/administrative review. He mentioned that Cambridge Trust provided times for next week, but understands this timeframe may be too soon. Cindi Rice-Conley and Jim Green discussed alternative dates with the week after July 4th being discussed. Justin mentioned that he is unable on July 11th and July 12th due to meetings and obligations already scheduled. Justin inquired if the next week would work, Cindi and Jim stated that Thursday July 20th at 11:00 am would work. Justin informed them that he would reach out to Cambridge Trust and see if they have that time available and give them a range of Tuesday July 18th through Thursday July 20th after 10:00 am incase they didn't have the 20th available.
- 7) Current Banking Partner
 - a) Justin Campo informed the Trustees that he had reached out to Citizens to inquire about the low interest rate since the FED rate is current around 5.25%. He informed the Trustees that Citizens' response to the inquire was that "Citizens is prioritizing rate increases for our Insured Deposit clients". Justin informed the Trustees that this is a banking system that insures deposits by taking the funds and spreading them out across various banks and keeps the balances below the FDIC threshold. He stated that based on the current economic concerns he is not comfortable moving to this type of insured with the Town's operating account and that is what would be required. TD bank has offered around 3% interest on these accounts in comparison to the 0.10%- 0.15% that Citizens is offering. Just stated that if the money was switched at the beginning of May the Capital Reserve account would have earned around \$7,000.00 more in interest based on the interest rate difference. Jim Green stated it sounds like a no brainer, to which Cindi Rice-Conley agreed.
 - b) Justin asked if he has authorization to move the funds. Cindi and Jim both said yes and authorized Justin to move the funds to TD Bank on their behalf.
 - i) Cindi and Jim inquired of when the change over would occur. Justin stated that while July 1st would be ideal, because the structure of the escrows needs to be established it may be in the middle of July.



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8) Additional Items

- a) Justin Campo informed the Trustees that he is aware of several upcoming Capital Reserve fund requests that will take place at the next meeting. He stated that the Fire Department Equipment Capital reserve, the Recreation Capital reserve and the Cable Capital reserve will have requests at the next Town Council meeting. Justin stated that the Recreation Capital reserve is to purchase a new Lawn mower as their previous one has broken down and would be costly to repair. He also mentioned that the Cable Capital reserve request is for the school district, and that it comes from the \$32,500 we receive from Comcast. The request is for \$8,000.00 and is their portion of the allotment from Comcast and is utilized to update equipment for the School's public access.
- b) Justin stated that though these items may be approved at the next Town Council meeting, they will remain in the fund until authorization is received from the Trustees. Justin stated that he will inform the Trustees of the transactions that take place in these accounts, with the exceptions being the interest earned which they will see from the bank statements and the weekly/bi-weekly transfer into the reclamation trust fund. Justin stated if the Trustees would like to be informed of this transfer they can be, however it occurs on a weekly/bi-weekly basis and is transferring the Reclamation fee received from Motor vehicle registration to the Reclamation trust fund. Jim and Cindi stated that was not necessary at this time.
- c) Cindi and Jim asked about setting the next meeting, Justin stated that he believes we should wait until we hear from Cambridge Trust and when they are available. Cindi and Jim agreed that the next meeting would be scheduled based on Cambridge Trust's availability the week of July 18th.

9) Adjournment (11:34 am)

- a) Motion by Jim Green
- b) Second by Cindi Rice-Conley
 - (1) Motion Passes: 2-0
 - (a) Votes in Favor:
 - (i) Cindi Rice-Conley
 - (ii) Jim Green
 - (b) Votes against:
 - (i) None

Justin Campo

From: Jonathan Esposito <[REDACTED]>
Sent: Friday, June 23, 2023 11:54 AM
To: Justin Campo; Cindi Conley; [REDACTED]; James H. Green
Subject: Re: Trustee Meeting

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You are correct on the agenda, I do not believe the RSA requires one and I believe they stated that at the training.

If we are not going to do one going forward that is completely fine where it is additional administrative legwork for you. However, I was simply going off of where we had one for the May agenda. If we were going to have one going forward it would be appropriate that it was posted in advance just so that we are on the same page with usual Town Practices

I had sent an email a week or two back attempting to contact the Town IT Department but I did not hear back. No great trouble not blaming you sir, as you said this is a learning experience for all, just want to make sure I have access to the resources and information required to execute the role. I also know when looking for something now to make sure that I check the town calendar- thank you for that!

I will stay tuned for upcoming available dates regarding the next meeting with our community partner and thank you all again for your grace RE my absence! See you in July date TBD

Jonathan Esposito

From: Justin Campo <jcampo@londonderrynh.org>
Sent: Friday, June 23, 2023 11:48:35 AM
To: Jonathan Esposito <[REDACTED]>; Cindi Conley <cconley@londonderrynh.org>; [REDACTED]; James H. Green <jhgreen@londonderrynh.org>
Subject: RE: Trustee Meeting

Good Morning,

I'm sorry for not getting back to you sooner, I have been in a meeting and had a discussion with a member of the public who had some questions.

Jonathan, I would be happy to add your e-mail to the minutes for yesterday's meeting. I will send those out shortly. As for the confusion, I completely understand and there is nothing to forgive. We are all human and mix ups happen, as I stated in our previous meeting we will learn together on this and that is one of the reasons why I encouraged the training for everyone including the Cemetery trustees.

In terms of the notice of the meeting, I posted it on behalf of the Trustees on the Town Hall doors as well as in the Library. I do agree that not many individuals would go out of their way to come down to Town Hall or the Library to find this information. This is why I included it on the Town's calendar, I apologize for not thinking of adding it to the Trustee of the Trust Funds section. I was under the impression most citizens would review the Town Calendar on the main page to see when the meetings were scheduled. There is a section under the calendar that is for upcoming events which I believed would be reviewed for any upcoming meetings. Understanding now that the calendar is not the first-place all citizens would look for the meeting, we can learn from the experience and be sure to include it on the Trustee of Trust

Funds page going forward. Thank you for bringing this to my attention so it can be rectified and the process can continue to be improved.

I believe the NHMA training they informed us that agendas were not required for Trustee meetings. I will review the training again to be sure I heard them correctly. Should it be determined by Trustees that an agenda should be created for every meeting despite it not being required. The Trustees are welcome to establish this as a practice and carry forward preparing and posting the agenda prior to every meeting.

The next meeting, a date has not been set yet. I informed Cindi and Jim that Cambridge Trust was going to be coming in to provide an investment and administrative review of the funds held with them. I wanted to obtain a date range that worked before reaching out to them and setting the meeting date based on their availability. I am waiting to hear back from our Cambridge Trust representative, I have asked them for their availability the week of July 18th, specifically July 20th at 11:00 am. Understanding that we are not their only client and they may not be available that date, I am also inquiring for the 18th, and 19th. If that does not work for you please let me know as soon as possible, so I can change the parameters they are looking to schedule.

In full transparency since there has not been any correspondence outside of alerting everyone that I had received the NHMA Training information, I have not checked in on it and was going to ask you about it at the meeting. After seeing your inquiry on this I have reached out to our IT Department to check on the status of your londonderry@londonderry.org email address. They have informed me that it is prepared and ready. That being said, I am sure your next question will be, how do you access the account. I am not usually the person to set this up, so I am going to work on figuring that out and hopefully get back to you by the end of the day with an answer.

If there are any other questions, please let me know, and Jonathan please let me know as soon as possible if July 20th at 11 doesn't work for you or if any specific times from July 18th through the 20th do not work for you so I can adjust the parameters Cambridge Trust is looking to schedule.

Thank you,

Justin W. Campo
Finance Director
Town of Londonderry, NH
603-432-1100, ext. 138

From: Jonathan Esposito <[REDACTED]>
Sent: Friday, June 23, 2023 9:47 AM
To: Cindi Conley <cconley@londonderry.org>; Justin Campo <jcampo@londonderry.org>; [REDACTED]
Subject: Re: Trustee Meeting

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You will have to forgive my absence at yesterday's meeting. After review of the draft minutes from May 25th it appears that we decided on June 22nd at 11:00 a.m. and I was tracking that it was today June 23rd at 11:00 a.m.

I do see that it is posted on the Town calendar also after a bit of digging. I would not have thought to look there first, I went immediately to the Trustee resources and only saw the May information posted, did not see any trustee information regarding the June meeting as of 9:30 this morning.

While that is my scheduling error, I guess I am surprised that I did not see an agenda for the meeting go out prior? This is unusual, as it is a standard procedure and practice of other meetings of public bodies in Londonderry to post the agendas prior to the meetings.

Justin, I do have a few requests and sorry to trouble you sir:

1. I would like to request that this email be appended to the draft minutes from the 6.22.23 meeting of the Trust Fund, as to document that my absence was accidental. I understand that you will have to redact my personal email address itself as I currently do not have credentials to my .gov email.
2. If you could kindly update me on the status of my.gov email address credentials, that would be excellent. We discussed IT initiating that action several weeks ago but I have received no update or credentials as of this morning, 6.23.23. If any correspondence was sent to that email address regarding the 6.22 meeting, I would not have had/do not have any way to retrieve it.
3. Our agenda ought to be posted to the Londonderry.gov website in advance of our meeting, so that no one can say we are functioning differently from other meetings of public bodies in town.
4. Could you kindly advise as to when the next scheduled meeting of Trustees will be?

Thank you sir!

Jonathan Esposito

From: Jonathan Esposito <[REDACTED]>
Sent: Friday, June 23, 2023 9:19:55 AM
To: Cindi Conley <cconley@londonderrynh.org>; Justin Campo <jcampo@londonderrynh.org>; [REDACTED] <[REDACTED]>
Subject: Re: Trustee Meeting

Good morning Cindi and thank you for your reply

That is certainly an interesting way to put it! do not believe I chose anything. I do however remember all three of us having preferences and input as to when our next meeting should be and what a schedule going forward may look like, That may be a more accurate way to phrase it.

I just looked on the Londonderry.gov website on the trustee of trust funds section, which would be the place most citizens would go to look not a door at Town Hall, and as of 7:30 this morning I did not see an agenda or date posted.

Jonathan Esposito

From: Cindi Conley <cconley@londonderrynh.org>
Sent: Friday, June 23, 2023 9:12:33 AM
To: Jonathan Esposito <[REDACTED]>; Justin Campo <jcampo@londonderrynh.org>; [REDACTED]
Subject: Re: Trustee Meeting

By the way it was posted on website, library and door.

CRC

Sent from my iPhone

On Jun 23, 2023, at 7:49 AM, Jonathan Esposito <[REDACTED]> wrote:

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Good morning sir,

Could you remind me when we voted to hold our next trustee of trust funds meeting?

I apparently did not pencil it into my calendar, I thought it was today but I do not see an agenda or a posted notice so now I am second-guessing.

Could you also advise on IT information for [a.gov](#) email address? We had briefly corresponded about that before but I do not believe I received credentials so I may have missed some correspondence.

Thank you all!

Jonathan Esposito

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