

MINUTES

Trustees of the Trusts Committee Meeting
Town of Newington
At Langdon Library
328 Nimble Hill Road, Newington, NH

March 15, 2023

In Attendance: Jill Boynton, Jen Mulstay and Gina Gilmore

Call to Order – 5:30

Explained \$500 check in TD Bank distribution account, which belongs to Alexis Dumont and hasn't been cashed yet.

Scholarship

The town sent out an email blast about the scholarship.
Jen put up two signs about the scholarship, one at the library and one at town hall.

Jen and Brian will meet to formalize process and timeline for scholarship.

Discussion was held about whether the scholarship should be competitive or not. It has not been competitive for several years; a scholarship has been given to each student who applied and satisfied the requirements. A question was asked, what if a student has a low GPS, how to handle and suggested the idea of providing scholarship for 4 years, and/ or not requiring 2 letters of recommendation for successive years. Jen is going to meet with Brian to work on this further.

Capital Reserve Funds

TD Bank is providing an interest rate of 2.8%

CD's 6 months a 4% interest is possible.

This requires some sub accounting on TD's part, so Keith Pike recommended considering this for accounts with over \$100,000 and moving only part of their money into CD's,

Gina is going to look into TD Bank's Federal Letter of Credit with Bank of New York and to see if the total amount is insured against the bank going under (since it is

over four million dollars), not just up to a certain amount and if the CDs are covered as well.

Next meeting May 10th 5:30 at the library.

Adjourn at 6:00 pm

Jill Boynton, Chair

Gina Gilmore

Jennifer Mulstay