

**Trustee of Trust Funds Meeting  
Thursday, August 16, 2012 4pm  
Franklin Savings Bank**

The Cottage at Odell Park

Our discussion focused on proposed repairs to the Cottage at Odell Park. Some have recommended that the building, used for nonprofit activities, be torn down; other proponents argue that concerned volunteers repair, renovate and paint the structure. Volunteers including Brian Sullivan, Bob Desrochers and Leigh Webb inspected the Cottage. Their conclusions were summarized by Leigh Webb:

- “the building is functional and safe. Most of the issues are external-roof is covered with lichen and

moss but does not leak.” Webb estimates that the roof has a life expectancy of five plus years. In contrast, the porch roof needs to be addressed-routine painting, general maintenance. Webb also suggested that any task force compare the relative cost of converting from oil to natural gas. The cost of natural gas has plummeted given recent discoveries and the advancements in horizontal drilling techniques.

- Leigh Webb asked whether the principal of the Odell Fund and the Cottage and Arch Fund could be

penetrated to pay for the repair and renovation of the Cottage. The current view is that only the interest generated from the fund(s) is available. In response, Judy Milner, Finance Director, City of Franklin, will review the Trust Document, to determine if principal is available. It is her intent to present options to the City Council; subject to their input, Milner will recommend various courses of action for consideration.

Housekeeping Items

- Judy Milner notified the Trustees that she received a ‘Notice of Abandoned Interest’ for \$99.72. Vanguard

paid proceeds to the State of NH, Treasurers Office. “The proceeds will be distributed on a pro rata basis amongst the trust.

- Given the scheduled retirement of Carol Laro, Judy Milner recommended that all Trust files, be stored

in “The Cage” located in the storage area at the Water Treatment Facility. The key to “The Cage” will be held at City Hall

by Judy Milner, Finance Director, City of Franklin.

- Judy Milner believes that we, as Trustees, are indemnified under the City’s Surety policy. A question raised at the

Advanced Trustees of Trust meeting, held June 21, 2012 “is whether we need an additional indemnification policy To cover Trustees liability?” Milner will review and report to the Trustees at the next meeting.

Recommended Changes to the Investment Policy Statement-language will be modified to read:

- Maximum investment in any one fund will be limited to 10%
- The Trust may hold < 20% maximum cash at any time.

Next Meeting: Thursday, 4PM, October 18<sup>th</sup> at Franklin Savings Bank, Central Street office, Franklin, NH

Respectfully Submitted,

**Steve Spain, Secretary**

Trustees of Trust, City of Franklin, NH