

Swanzy Trustees of Trust Funds Minutes

September 19, 2012

Minutes are not final until reviewed and approved by the Trustees. Review and approval of minutes generally takes place at the next regularly scheduled meeting of the Trustees.

Chairman Scaramelli called the meeting to order at 9:04 AM. In attendance were Trustees Richard Scaramelli, Steven Bittel, and Ed Morenz. Also in attendance were Francis Faulkner, Town Sexton, Shane O'Keefe, Town Administrator, and Jane Lord, Bookkeeper.

New business:

Faulkner presented information on the current operation of the various Town cemeteries: lot pricing, perpetual care, interment charges, and urgent need for tree work. He reviewed the process for setting the cemetery budget and discussed more urgent current needs: tree removal and erosion control. The Trustees suggested that funds may be available through the requisition process and requested that he seek approval at the next selectmen's meeting. Requisition forms were supplied to Faulkner.

Faulkner told the group that he has all the cemetery records on a computer and discussed with O'Keefe how to back them up on the town file server. Bittel requested a copy of his files so that they could be cross-checked to the trustee's MS-9 files. Scaramelli discussed the Alex Mason research issue and noted that it could be addressed with a petition for diversion. Faulkner will review his records for more detail and report back to Scaramelli.

O'Keefe mentioned that the Town will conduct logging operations on the former Carpenter property along with possible cross efforts with cemetery tree work. The Trustees discussed possible implications to the Lucy Carpenter Trust.

The Trustees discussed recent interaction with the Bank of America regarding late notice on a rights offering of DNP Select Income Fund, Inc., as well as several recent issues regarding the reluctance of the bank to appropriately categorize income vs. principal funds. The Trustees noted the inflexibility of the current custodial arrangement as well as the cost for services. Bittel reported on his research thus far regarding using Vanguard Funds as an alternative, and agreed to research other options and report back to the group at the next meeting. Morenz agreed to pursue questions regarding execution of regular portfolio trades through Vanguard's Broker-Dealer. All agreed that if a change is to occur, it should be immediately post year-end.

Approval of minutes:

The minutes of the July 25, 2012 meeting, as presented. All in favor.

The minutes of the July 26, 2012 meeting, as presented. All in favor.

The minutes of the July 31, 2012 meeting, as presented. All in favor.

The minutes of the August 3, 2012 meeting, as presented. All in favor.

The minutes of the September 17, 2012 meeting, as presented. All in favor.

The next regular quarterly meeting will be October 22, 2012, 9:00 AM at Town Hall.

Bittel moved adjournment at 10:55 AM, seconded by Morenz. All in favor.

Prepared by Jane Lord, Bookkeeper