



**TOWN OF PEMBROKE  
TRUSTEES OF TRUST FUNDS  
Minutes of the Meeting  
Of November 21, 2016**

**Held at Town Hall**

**ATTENDANCE:**

**Gerard Fleury - Chairman – Trustee of Trust Funds**  
**Courtney Eschbach – Trustee of Trust Funds**  
**Dan Crean – Trustee of Trust Funds**

The meeting was called to order at 6:35 p.m.

The first order of business was the review of the minutes of the meeting of April 7, 2016. Trustee Crean made a motion to approve the minutes as written which received a second from Trustee Eschbach. The vote was all in favor and the motion passed.

Trustee Crean then made a motion to approve agenda items 2 through 4, and 6 through 10 which read as follows:

2. Ratify email poll vote of May 9, 2016 to distribute \$7,499.66 from the Municipal Facilities Capital Reserve pursuant to a voucher dated May 5, 2016 signed by Town Administrator David Jodoin and from the Police Small Equipment Capital Reserve for \$13,217.98 pursuant to a voucher dated May 2, 2016 signed by Town Administrator David Jodoin.
3. Ratify the email poll vote to distribute \$33,000.00 from the Wells Fargo Scholarship Fund pursuant to a voucher dated May 18, 2016 signed by PA Headmaster Paul Famulari.

4. Ratify the email poll vote of May 20, 2016 to distribute \$7,500 from the School Building Capital Reserve pursuant to Article 5 of the 2016 School District Meeting and a voucher dated May 12, 2016 signed by SAU53 Business Administrator Amber Wheeler.
6. Ratify the email poll vote of May 24, 2016 to distribute \$33,000.00 from the Wells Fargo Scholarship Fund pursuant to a voucher dated May 18, 2016 signed by PA Headmaster Paul Famulari.
7. Ratify the email poll vote of June 8, 2016 to distribute \$1,088.23 from the Wells Fargo Literacy Fund pursuant to a voucher dated June 6, 2016 signed by Village School Principal Mona Sanberg.
8. Ratify the email poll vote of July 29 2016 to distribute \$128,400 from the Water Works Capital Reserve Fund pursuant to a voucher dated July 27, 2016 signed on behalf of the Water Commissioner by Elizabeth St.Germain.
9. Ratify email poll vote of September 15, 2016 to distribute \$111,000.00 from the School Building Capital Reserve pursuant to a voucher dated September 9, 2016 signed by SAU-53 Business Administrator Amber Wheeler.
10. Ratify email poll vote of November 3, 2016 to distribute \$27,273.00 from the Police Cruiser Capital Reserve and \$87,810.00 from the Town Equipment Capital Reserve pursuant to a vouchers dated November 7, 2015 signed by Town Administrator David Jodoin.

Trustee Eschbach seconded the motion, the vote was taken, and the motion passed.

Chairman Fleury then reported on agenda item 5, the sale of Linn Energy from the Cemetery Perpetual Care Trust. He noted that Linn Energy was sold pursuant to policy after it suspended its dividend. He further reported that while the sale was a loss for the portfolio, that other investments had gained in value and that the net unrealized gain stood at \$6,679.67 as of October 31, 2016.

Moving on, Chairman Fleury noted that agenda items 11 though 14 had been recently received but had not been subjected to poll vote due to technical communications issues.

Trustee Crean then offered a motion to approve agenda items 11 though 14 which read as follows:

11. Approval of November 7 2016 request to distribute \$13,500.00 from the Town Building Capital Reserve Fund for repairs to the Town Library Air Conditioning System pursuant to a voucher signed by Town Administrator David Jodoin.

12. Approval of November 7 2016 request to distribute \$7,113.00 from the Town Building Capital Reserve Fund to address security and safety issues at the Safety Center pursuant to a voucher signed by Town Administrator David Jodoin.
13. Approval of November 7 2016 request to distribute \$27,262.50 from the Town Building Capital Reserve Fund to address parking lot issues at the Safety Center pursuant to a voucher signed by Town Administrator David Jodoin.
14. Approval of November 7 2016 request to distribute \$1,693.76 from the Police Small Equipment Capital Reserve Fund for the purchase of additional computers for installation in police cruisers pursuant to a voucher signed by Town Administrator David Jodoin

Trustee Eschbach seconded the motion, the vote was taken, and the motion passed.

Chairman Fleury then addressed agenda item 15, the sale of 26 shares of Donnelley Financial Solutions and 26 shares of LSC Communications which were free distributions resulting from holding RR Donnelley Shares in the Cemetery Perpetual Care Trust. Neither of the spin-off companies expects to pay a dividend and so they were sold pursuant to policy. \$1,108.78 which resulted from the sale remains as principal cash and the Chairman recommended that as much of the cash as could purchase whole shares be used to add to existing holdings of Arbor Realty. After brief discussion Trustee Crean moved to purchase more share of Arbor Realty, Trustee Eschbach seconded the motion, the vote was taken and the motion passed.

There being no further business to be conducted, the Chairman called for a motion to adjourn. The motion was offered by Trustee Eschbach and the meeting adjourned without objection.

The meeting adjourned at 7:07 p.m.