

Note: Draft minutes are subject to corrections, additions and deletions.

DRAFT Non-Sealed Minutes of Non-Public Session
September 2, 2015

PRESENT:

Rick Griffin, Chairman
Rusty Bridle, Vice Chairman
Mary-Louise Woolsey, Selectman
Phillip Bean, Selectman
James Waddell, Selectman

Town Manager, Fred Welch
Town Attorney, Mark Gearreald

The meeting opened in public session at 7:00 p.m.

Upon motion made by Selectman Waddell, seconded by Selectman Bridle under RSA 91-A:3, II, (c) the Board voted unanimously by roll call vote to go into a non-public session.

The Town Attorney outlined for the Board the situation involving the significant loss of value recently experienced in the Hampton Real Estate Trust Fund. Since the beginning of the year 2015 through August 2015, the Fund has lost \$980,201.11 in value, with \$542,494.09 having occurred in one month alone from August 1, 2015 to August 31, 2015. These figures come from Mackensen and Company and were provided earlier this afternoon.

The Town Attorney then described the role the Selectmen have to play with regard to trust funds under RSA 41:9, VI, which states that “The selectmen shall be responsible for establishing and maintaining appropriate internal control procedures to ensure the safeguarding of all town assets and properties.” (Emphasis added).

The Town Attorney then reviewed with the Board the investment policies that were adopted by the Trustees of the Trust Funds dated April 21, 2014, with the first objective under the Real Estate Trust Fund Policy being to maintain the principal of the Fund intact.

The Selectmen then each gave their perspectives on the situation. A set of ideas was put forward for consideration. After all of the Selectmen aired their perspectives, a second round of comments was elicited from each Selectman.

On Motion made by Selectman Waddell, seconded by Selectman Bridle, the Selectmen voted to invite the Trustees of the Trust Funds to the next Selectmen’s Meeting on August 14, 2015 and to send the list of ideas to the Trustees for their review and comment.

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On Motion made by Selectman Bridle, seconded by Selectman Woolsey, the Board voted unanimously to adjourn the non-public session. The Minutes of the non-public session were not sealed. The public meeting was not rejoined at the conclusion of the non-public session.

Respectfully submitted,

Rick Griffin, Chairman,
for the Board