

Swasey Parkway Trustees Meeting 2/12/2024

Draft Minutes

Present: Dwane Staples Chair, Darius Thompson, Peter Lennon Chair Exeter Trustees of Trust Funds, Pat Curtis Trustee of Trust Funds Board Member, Niko Papakonstantis

Meeting opened at 9:02am for a joint meeting with the Exeter Trustees of trust funds. The meeting was to talk about bringing the Trust Account for Swasey Parkway from the bank in Ohio to the Trustees of Trust funds to manage along with the other trust funds the Town has.

We learned the Trust account for the Parkway currently has a balance of \$280,000.00. We are currently getting a guarantee rate of return of 5% on that investment. The management fee and tax preparation fee is approximately \$1,671.00. The Swasey Parkway Maintenance Fund receives approximately 3-4 thousand dollars per quarter per year from the Trust Fund in Ohio.

There were many questions asked by both Board of Trustees and after much discussion a motion was made and seconded by the Trustees of the Trust fund Board to leave the Swasey Trust Fund in the bank in Ohio for the next year. The Swasey Trustees that were in attendance agree with this action.

A motion to adjourn the Swasey Trustee meeting was made and seconded and passed unanimously.

Adjourn 10:04am

Respectfully Submitted, Dwane Staples Chairperson Swasey Parkway Trustees