

**Town of Jaffrey
Trustees of Trust Funds
10 Goodnow Street
Jaffrey, NH 03452**

Minutes to the Meeting of February 24, 2015

Present: Gary P. Arceci, Trustee
Frank Mieso, Trustee
Robert Stephenson, Trustee
Bill Raymond, Alternate Trustee
Keith Pike, TD Bank

Location: Jaffrey Office of TD Bank

Mr. Mieso moved seconded by Mr. Stephenson to approve the revised version of the minutes to the meeting of January 28. The revised minutes were approved as written.

Mr. Pike then made a presentation of TD Bank's Deposit Program 'EscrowDirect'.

Some features of EscrowDirect include:

- Ability to maintain individual escrow accounts called sub-accounts within a single 'master' bank account.
- Customers can establish and maintain an unlimited number of sub-accounts within the master account.
- Sub-accounts can be interest bearing or non-interest bearing. Additionally, separate interest allocations can be assigned to each sub-account.
- Consolidated statements are available..
- Account information can be viewed online using TD Bank's E-Treasury platform

Also, TD Bank currently provides free supplies (check stock, deposit slips, etc.) and also pays interest on deposits at an interest rate of 0.15% or 15 basis points.

The Trustees then discussed the pros and cons of using EscrowDirect for the Town's Capital Reserve Funds and pros and cons of keeping the Capital Reserve Accounts with Charter Trust.

Mr. Arceci moved seconded by Mr. Stephenson that the Trustees notify Charter Trust that the Trustees are considering moving the Town's Capital Reserve Funds to TD Bank and are giving Charter the opportunity to provide a 'best and final offer' for retaining the Capital Reserve accounts. The motion carried.

With there being no further business, Mr. Arceci moved to adjourn the meeting. Motion carried.

Respectfully Submitted,
Gary P. Arceci,
Secretary