



WINDHAM TRUSTEES OF THE TRUST FUND
TRUSTFUNDS@WINDHAMNH.GOV

OLD VALUES – NEW HORIZONS

Date

May 7, 2025, 11:30 AM

Location

Part 1: Town Clerk's Office, Windham, NH

Part 2: Conference Room, Bartley Building, Windham, NH

Attendees

Alberto Chang, Tom Earley, and Dave Martsolf

Shannon Ulery, Deputy Town Clerk and Candis Johnson, Town Clerk (Part 1)

Deb Padykula, Finance Director (Part 2)

TD Signatory Authorization

The three Trustees met at the Town Clerk's office and had Gale Littlefield, Windham Assistant Town Clerk witness and notarize the 3 signatures of the Trustees on two forms: (1) Governmental Entity Certificate of Resolution, and (2) Government Banking Account Maintenance. Alberto Chang will send the signed documents to Tracey Whipple of TD to ensure the correct Trustees are the authorized signatories for the account.

Digitizing Stock Certificates

Suzanne Moran of TD reported that she has been in contact with numerous folks in her back office. Ms. Moran reported that they followed up on the research she began and drew many of the same conclusions regarding the approximate values of the shares. Ms. Moran reported that the shares that seem to have the most potential promise would be those titled as Allied Signal (now known as Honeywell). Ms. Moran reported that the share certificates are titled in the name of Trustees of Armstrong Memorial Building and "Town of Windham Trustees of Trust Funds".

Ms. Moran reported that the best (and only) advice they have is for the Trustees of the Trust Funds to contact the transfer agent for each of the shares that we believe has value. Ms. Moran provided recommended contact information for the various transfer agents for each of the share certificates and that the Trustees would will need to contact them to see what they require for the Trustees to be able to submit and subsequently sell the certificates.



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TD provided the following valuations based on their initial review:

Certificate Number	Company	DTD Date	Original Shares	Notes	Share Recalculation	Rough Est Value as of 10/24/2024:
AS88918	Allied-Signal Inc.	11/1/1985	226	Allied-Signal distributed a 2 for 1 stock split on 03/14/1994. I believe that Certificate AS365950 represents the shares awarded from the split of certificate AS88918. On June 7, 1999, AlliedSignal purchased Honeywell but chose to keep the Honeywell name. They swapped 1.875 shares of Allied Signal for each share of Honeywell.	904 shares of AlliedSignal= 482 shares of Honeywell	Share Price ~ \$206.64
AS365950	AlliedSignal Inc.	3/14/1994	226			Total Value ~ \$99,598
AS453746	AlliedSignal Inc.	9/15/1997	452			
WM44479	Waste Management, Inc.	10/30/1998	4	Waste Management split many times, but all prior to the dtd on the certificate	Not necessary- total shares remain at four (4)	Share Price ~ \$208.13 Total Value ~ \$832.52
LU0124486	Lucent Technologies, Inc.	9/30/1996	14	As Lucent, the stock split twice- once on 02/04/1998 bringing the share count to 28, and again on 04/05/1999, bringing the share count to 56. Lucent merged with Alcatel on 11/30/2006. Each share of Lucent= 0.1952 shares of the new Alcatel-Lucent. No fractional shares were issued. Instead, a cash payment was distributed for the value of the fractional share. In 2016, Alcatel-Lucent was acquired by Nokia at an exchange ration of 0.55 shares	56 shares of Lucent= 10 shares of Alcatel-Lucent 10 shares of Alcatel-Lucent= 5.5 shares of Nokia	Share Price ~ \$4.86 Total Value ~ \$26.73 Certificates available for sale on the internet
TPC6507	Power Control Technologies	8/28/1995	12	I could not figure this out- one place I looked indicated there was no value but another place indicated that maybe there was- I don't know what these are and do not want to make a mistake. I do know that they go together.		To be determined
MVR6658	MVR Inc.	8/28/1995	12			
VSRO152	Mafco Consolidated Group Inc.	12/24/1996	12			
BC1513	Boston and Main Railroad Common Stock	3/5/1956	1	Unfortunately I don't believe these carry any value.		Certificates available for sale on the internet
SC2464	Boston and Main Railroad Common Stock Scrip Cert	5/21/1953	1/5			

Tom Earley suggested to contact our town's legal counsel, Bernie Campbell, and reach out for his recommendations to ensure that the Trustees handle these assets appropriately and in keeping with best practices given the names of certificates are not "Trustees of the Trust Funds." The Trustees voted unanimously to contact Mr. Campbell for counsel given that the current Trustees lack clear documentation regarding their original purpose or designation.

Dave Martsolf volunteered to review old minutes stored at the Town Clerk's office to see if there is any documentation regarding the purpose of the stock donations.



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2024 Audit Questionnaire

Tom Earley confirmed that he provided the Audit Questionnaire and provided it to Deb Padykula.

Checks Deposited

The following amounts were transferred into the subaccounts from the master account:

The following amounts were transferred to the cemetery subaccount:

- \$600 from Janet Conroy (check 275)
- \$600 from Nolan (Block 25, lots 18, 19, 20) (check 955)
- \$400 from Stone/Fox (Block 23, lots 54 and 55) (check 6769)

The following amount was transferred to the respective accounts:

- \$100,000, Property Maintenance Trust
- \$32,000, Nesmith Library Solar Power Purchase Agreement
- \$11,544, Town Common Beautification 2024 Donations

Deposits and Disbursements

The following check totaling \$1620.46 were received that will be deposited to our TD checking account in the subsequent days:

- \$200 from Carrier Family Funeral (check 13756) for the cemetery maintenance subaccount for Fita
- \$200 from Carrier Family Funeral (check 13759) for the cemetery maintenance subaccount for Fita
- \$800 from Timothy and Erin Brink (check 2050) for the cemetery maintenance subaccount for block 26, 9 to 12
- \$400 from Lisa Nikitas (check 5447) for the cemetery maintenance subaccount
- \$20.46 from Comcast corp as stock dividends

No disbursements were requested.



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Documents for Destruction

Dave Martsof reported back on his review of three boxes initially marked for destruction. The Town Clerk informed Dave Martsof that Box 544 (TR-Month End) is no longer deemed for destruction.

Dave Martsof reviewed the contents of the documents of two boxes and found that they both contain banking records from Citizens Bank and BNY Mellon. Box 114 (TR-CAP) contained records from July 1, 2017 to December 31, 2017. Box 381 (TR-Monthly Statements) contained records from January 2016 to December 2016.

The Trustees thank Dave Martsof for reviewing the documents.

Next Meeting

The next meeting will be on Thursday, May 22, 2025, at 9:00 am at Town Hall.

Adjournment

Upon a motion duly made and seconded, it was **voted** to adjourn.

Alberto Chang, Trustee