



Town of New Durham, New Hampshire

TRUSTEE OF TRUST FUNDS MEETING

MINUTES for August 3, 2013

Attendees: Bookkeeper Lois Parker, Trustee David Allyn

The meeting was called to order by Bookkeeper Lois Parker at 9:08 AM.

- The minutes of the March 9, 2013, meeting were reviewed and approved as written. (Move: Parker, Second: Allyn. **Passed unanimously.**) Approved minutes are to be forwarded to the Town Clerk for posting.
- Review of Elmer C. Smith Scholarship applications: The Trustees have received six (6) applications for the Elmer C. Smith Scholarship award for 2013. Applicants are Rae-Anne Smith, Alexandra Swett, Katherine Swett, Brian Labbe, Nicholas Eldridge, and Scott Jenkes. As the interest return on the E.C. Smith Scholarship CRF is still at a very low rate, the Trustees decided again this year to only award scholarships to first time applicants. Brian Labbe, Nicholas Eldridge, and Scott Jenkes graduated in 2013, and are therefore eligible for award. Eligibility of remaining candidates is to be determined by research into past awards, as one applicant graduated in 2010, and the other two in 2011. Trustee Allyn will research eligibility through awards given in the past three years. Motion to award scholarships in the amount of \$250.00 if only three applicants are deemed eligible and \$200.00 if four or more are eligible. (Move: Allyn, Second: Parker. **Passed unanimously.**) As the records for the past three years were available on the premises, the Trustees performed the research immediately to determine eligibility. All three applicants who graduated before 2013 were found to be eligible, and Bookkeeper Parker will send award letters to all six applicants.
- In order to quickly determine scholarship eligibility, Trustee Allyn will compile a list of applicants/awardees for the past three years suitable for updating annually to use as a quick reference for scholarship eligibility in case the first-time applicant award policy should remain in effect. Information will contain each awardee's name, year of award, and amount.
- The Trustees received a transcript for Nicholas Woodard. Motion to transfer the amount of \$200.00 from the Elmer C. Smith Scholarship CRF to the General Fund and initiate payment to Mr. Woodard for his scholarship award. Bookkeeper Parker will submit a check request to the Town Finance Officer. (Move: Parker, Second: Allyn. **Passed unanimously.**)

- The Trustees revisited requesting donations to the principal of the ElmerC. Smith Scholarship Trust through an open letter to the residents of New Durham. Bookkeeper Parker will draft a letter to be reviewed at the next meeting of the Trustees.
- Bookkeeper Parker updated the Elmer C. Smith Scholarship application form with cosmetic improvements and minor changes in wording. Examination of the website showed the new version had not yet been posted. Ms. Parker will request the Town Offices update the site accordingly and will ensure Kingswood Regional High School has the latest revision.
- Bookkeeper Parker brought a copy of the Town Investment Policy and the Prudent Investor Act. Discussion on these topics was tabled until such time as all Trustees are present. Ms. Parker will e-mail the Prudent Investor Act to the other Trustees. All Trustees will review and sign the Investment Policy for 2013 at the next meeting.
- The Trustees confirmed the TD Bank account balance for the Capital Reserve and Expendable Trust Funds and the mid-year MS-9 Report are in agreement with the exception of an eighty-seven cent discrepancy in the Shirley Charity Trust account. Bookkeeper to investigate and report back.
- Move to adjourn at 10:21 AM. (Move: Parker, Second: Allyn. **Passed unanimously.**)

Respectfully submitted,



David Allyn,
Trustee of the Trust Funds
New Durham, NH