

TRUSTEES OF TRUST FUNDS

Minutes of April 28, 2009

The meeting was called to order at 1:30 PM in the meeting room at the Town Offices. In attendance were Ralph Joslin, Mary O'Brien and Richard Shurtleff. Mary Patry, the Business Administrator for the General Wentworth Regional School District was also present for the meeting.

Minutes of the February 17, 2009 meeting were approved.

The first order of business was discussion of two requests for disbursement of funds to the GWRSD from the ETON Instructional Ski Fund and the Wood Estate Trust. Ms Patry explained the purposes for which the money had been spent and the trustees approved the disbursements from the Trusts.

Further discussion then took place regarding how requests from the school District for disbursements from Trust Funds should be handled. Shurtleff explained that the trustees would like formal authorization in the form of a voucher from the Superintendent. He also emphasized that all payments must be authorized by the school board. Patry pointed out that at the outset of the year the School Committee votes to authorize the Superintendent, Assistant Superintendent and the Business Administrator to act on their behalf in relation to all expenditures or requests for reimbursement. So in effect, all requests for funds that come to the Trustees have been already been authorized. The Trustees asked for a copy of that School Committee vote be sent to them. It was also agreed that VOTER approval was required for the Debt Retirement, Maintenance, and Special Ed. Funds.

Treasurer's Report:

- Trustees signed vouchers for the following expenditures:
\$1,169.42 from the Geeser/Rich fund for assistance to an elderly widow and \$500.00 from the Cate General fund to the First Congregational Church and Cate Memorial Lecture Fund.
- Joslin reminded Trustees of the Annual seminar held in Concord, NH in June for all Trustees of the Trust Funds.
- There was discussion concerning the Capital Reserve appropriations for 2009. It was noted that 2 warrant articles were approved: \$95,000 for DPW Vehicle/Equipment Replacements and a new reserve fund of \$75,000 for Fire Trucks and Apparatus.
- Joslin read a letter from a local resident, Pat Rankin, concerning maintenance of the South Wolfeboro cemetery. The letter questioned why it appeared that no money was spent by the town in 2008 for care of the cemeteries. A letter of reply was sent by town manager David Owen which explained that a bill had not been sent prior to the printing of the Town Report, but that a bill had been submitted to trustees in the amount of \$8,079.64. Owen's letter also agreed with Ms Rankin's suggestion that hiring part time employees to do the work that was required to maintain the cemeteries, would be more cost effective than using town employees at overtime rates.
- Joslin reported on the status of the investments of the Trusts and Capital Reserve Funds. Due to the economic downturn, the total value of investments fell by 28.75% for 2008. In addition investments have fallen another 4.4% since 1/1/09.

Old Business

- Trustees again discussed plans for a policy manual. In order to review issues that took place at past meetings, O'Brien agreed to make a CD of all past minutes that are on her Computer. Shurtleff will review the minutes to try to summarize policy decisions that were made.
- Cy Pres action on the Blake Folsom Trust was revisited. Trustees decided that certain actions needed to be taken to get the process started. Background work on the trust was deemed necessary and Shurtleff will do research on the History of Wolfeboro at the time the Trust was written. Joslin will research records to determine disbursements from the Trust. A question that also needs researched is the exact year when the State of NH took over the upkeep of the roads. Joslin contacted David Owen for further information. The final step will be to meet with Terry Knowles to solicit support from the Attorney General's office and lay out a plan for petition to the courts.

New Business

- Trustees talked about the upcoming annual award night at Kingswood High School in June. O'Brien will contact Lara Crane to confirm her attendance at the next meeting on May 19th to look at Scholarship applications. It was noted that the next meeting will be held at the town library because of ADA requirements.

Joslin announced that since there has been such a loss in investment value that he felt it was necessary to reduce the amounts of the scholarships. Following further discussion it was decided to award the following:

\$500 for the Jared Dana Brown Scholarship
\$500 for the Lakeshore Grange Scholarship
\$1,000 to the John Ballard Scholarship
\$2,500 to the Quimby Award
\$100 to the Cassidy award

Trustees agreed that no monies should be disbursed from the Carolyn Parker Trust.

- The Trustees were asked to make a presentation to the Rotary Club. Shurtleff agreed to speak about the work of the Trustees at the May 6 meeting.
- Joslin then discussed a request he had received from a local resident for financial assistance to pay a rather large electric bill. The Trustees paid the bill from the Geeser Rich Fund with an agreement from the resident that it would be a one time payment. Another request was recently made for a fuel bill by the same resident. It was agreed by the Trustees that she should be contacted and reminded that the original check was a one time payment and in fairness to others in the community who might need money, the Trustees cannot continue to disburse monies from a trust to a single individual.
- Future meetings will be held at the Wolfeboro Public Library per request from Ann Marble, secretary.

Meeting adjourned at 3:45 PM. Next meeting will be held on May 19th at the Community Center on Lehner Street in Wolfeboro.