

TRUSTEES OF TRUST FUNDS

Minutes of August 18, 2009

The meeting was called to order at 1:30 PM in the meeting room at the Wolfeboro Public Library. In attendance were Ralph Joslin and Mary O'Brien.

Minutes of the June 23, 2009 meeting were approved.

Treasurer's Report:

Joslin reported an improvement of the performance of Mutual Funds. Principal increased 7.6 percent over the past 7 months.

Two vouchers were approved: \$500 for payment to the recipient of the John Ballard Scholarship and \$200 to the Wolfeboro Public Library from the Cate General Fund.

Joslin then presented a list, published by the Town of Wolfeboro, of proposed Capital Improvement Projects for the period from 2010 through 2019. Discussion followed as to how Capital Reserve accounts could be used for the implementation of some of those projects. Joslin and O'Brien agreed they had some questions regarding how the numbers in the proposed Capital Improvements should be interpreted. Joslin will contact David Owen for more details.

Joslin confirmed that the Annual Report for the General Wentworth Regional School District had been submitted on 7/17/09, as required. Documents included MS9's and MS10's for the Kingswood and Quimby Trusts, in addition to bank statements supporting investments of expendable trusts.

Old Business

Joslin presented a timeline of activity surrounding the administration of the Blake Folsom Trust. The timeline began in 1910 with the establishment of the trust and continued through 1991. At that time the Trustees opted not to disburse any funds to the Town of Wolfeboro since "the Town of Wolfeboro no longer owns North and South Main Street, now classified as a state highway."

Discussion followed regarding the possible Cy Pres action that the trustees are considering to change the terms of the Trust to make it applicable to the current needs of the town. Joslin will contact Attorney Thomas Bickford to obtain more information on a previous Court approved Cy Pres action in 1971 regarding the Charitable Fund portion of the Trust.

In other business, Joslin noted that selectmen had voted to raise the fee for purchase of a burial plot in a town cemetery from \$150 to \$500. Joslin also pointed out an article in the Granite State news which referenced the upkeep of cemeteries by town employees in the Public Works Dept. The article noted that cemeteries are being kept up and improved.

New Business

Joslin received a letter from Jim Rogers, President of the Wolfeboro Historical Society requesting financial help in completing the landscaping for the new barn at the Clark Museum complex. Mention was made of a “South Main Street beautification trust”. According to the letter the suggestion for the request was made to Mr. Rogers by Trustee Dick Shurtleff. Dick was not able to attend this meeting because of a medical issue, so Joslin will contact him for clarification of exactly which trust is being referred to in the letter.

Meeting adjourned at 2:30 PM.

The Next meeting will be held on Tuesday, September 22nd at the meeting room in the town Library.