

TRUSTEES OF TRUST FUNDS  
Minutes of September 22, 2009

The meeting was called to order at 1:30 P.M. in the Meeting Room at the Town Library. In attendance were Ralph Joslin, Mary O'Brien and Richard Shurtleff. Guest was James Rogers, President of the Wolfeboro Historical Society.

At the outset of the meeting the Trustees viewed a power point presentation prepared by Rogers in support of the Society's request for financial support for landscape restoration at the Clark House property bordering South Main Street. He described a planned project involving the creation of stone dust walkways connecting the various buildings in the complex. The Society's need is to restore the grading and grass seeding following completion of the walkways. Following further discussion, the Trustees thanked Rogers his comprehensive proposal.

Minutes of the August 18, 2009 meeting were read and approved.

Treasurer's Report

The following vouchers were approved:

- Endicott College, \$500 from the Jared Dana Brown Trust
- Town of Wolfeboro, \$224,451 Fire Truck Capital Reserve Fund
- Town of Wolfeboro, \$5,400 Milfoil Eradication Reserve Fund
- Released \$100,000 approved on 11/25/08 from the Dump Truck Reserve Fund

Old Business

Request from the Wolfeboro Historical Society. O'Brien moved to approve an amount not to exceed \$1,500 to complete landscaping restoration at Clark House complex as described in the proposal presented to the Trustees. The expenditure is to be made from The Blake Folsom Trust. Unanimously approved.

CIP vs. Capital Reserve Funds

Shurtleff opened discussion by saying that he had read a statement in the GSN attributed to Selectperson Linda Murray regarding the implementation of the Capital Improvement Plan (CIP). He then compared her published statement with the list of existing Capital Reserve Funds currently being managed by the Trustees. He pointed out discrepancies between her statement about implementation and the actual Reserve Funds on deposit. Discussion then ensued about existing Reserve Funds that do not appear on the latest CIP as priorities to be done. Other Reserve Funds were noted that contain money left over after projects have already been completed. Joslin volunteered to assemble a list of Funds that should be evaluated by the Town Manager, Finance Director, BOS and the BudCom and present it at the next meeting.

#### Cy Pres Petition

Joslin presented a copy of the Cy Pres petition submitted to the court in 1971 in support of a request to modify the charitable trust portion of the Blake Folsom Trust, administered by G. Thomas Bickford, Trustee. He suggested that the Trustees study that request and use it as a model for constructing their request for modification. All were in agreement and it is planned to tighten up the proposal at the next meeting.

Meeting adjourned at 3:50 P.M.

Next Meeting October 22, 2009 1:30 at the Library Meeting Room.