

TRUSTEES OF TRUST FUNDS

Minutes of October 22, 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, Dick Shurtleff and Mary O'Brien.

Minutes of the September 22, 2009 meeting were approved.

Treasurer's Report:

Joslin mentioned an article in the Granite State news which reported Attorney fees of \$609.40 for business conducted by the Trustees of the Trust Funds. The trustees had used the services of the Town Attorney to resolve legal matters concerning one of the Trust Funds.

Joslin reported the sale of 2 cemetery plots in the South Wolfeboro Cemetery for a total of \$1,000.00 to be deposited directly into South Wolfeboro Cemetery Trust Account.

Joslin reported that as of this time, monies to fund a new Capital Reserve account, in the amount of \$75,000 to purchase a fire truck and \$95,000 for the DPW Vehicle/Equipment Replacement fund, have not yet been given to the Trustees. Both Warrant Articles were approved by voters in the last election. The Finance Director was reminded that funding was required before year-end.

At the last meeting, trustees approved a request from the Historical Society in the amount of \$1,500. Joslin reported that he spoke to the President of the Society, James Rogers, and the money will not be needed until next spring.

The last order of business was a detailed Quarterly Financial Report, submitted by Joslin. The report included a summary of investments, a summary of Capital Reserve and Expendable Trust Funds in banks, and a statement of total assets for Combined, Cemetery, Kingswood and Quimby Funds. Reports highlighted all activity for those accounts up to the end of the 3rd Quarter of 2009. Joslin also submitted a Reconciliation of Cash accounts for trust funds held by Woodbury financial Services, including cash receipts and cash disbursements as of 9/30/09.

Old Business

Trustees once again discussed possible Cy Pres action on the Blake Folsom Trust. Prior to this meeting Shurtleff had written up a rough draft of a Cy Pres petition using a previous petition submitted for the "charitable trust" portion of the Blake Folsom will, which he forwarded by email to Joslin and O'Brien for revisions. A final version was written up and discussed by the Trustees at today's meeting. Shurtleff was congratulated for his work. A motion was made and approved to contact Terry Knowles from the Office of the Attorney General of the state of NH and ask for a meeting to review the petition as written. If Ms. Knowles feels it contains all the necessary information and has a good chance for approval, the Trustees will present a final version to town Attorney Puffer for submission to the Court.

In other business, Joslin presented a letter he had written to town manager David Owen regarding the funding of Capital Improvement Projects with monies from already established Capital Reserve accounts. Discussion followed with some suggestions for revisions to the letter. Joslin will make the suggested revisions and resubmit the letter to trustees for review.

The final item for discussion was a letter received by the Trustees from the Governor Wentworth Regional School District with Board authorization for requests to and from the various Trust funds. Specifically the authorization, signed by all members of the School Board authorized Superintendent John Robertson, Kathleen Cuddy-Egbert, Mary Patry, and/or Heather Cummings to “sign the assurances for all grants and requests to and from Trust funds”. Trustees questioned whether the School Board can also delegate authorization to school personnel for disbursements from Capital Reserve funds when only the School Board is listed as “Agents to Expend”. Ralph will seek further clarification on this matter from Terry Knowles.

The meeting adjourned at 3:45 PM.

The next meeting will be held on Tuesday, November 17th at 1:30 PM at the town Library