

TRUSTEES OF TRUST FUNDS
Minutes of February 16, 2010

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. Dick Shurtleff was absent due to a death in the family.

Minutes of the January 26, 2010 meeting were approved.

Treasurer's Report:

Joslin present MS-9 and MS 10 forms for signatures. The investment policy was also signed although no changes had been made from the previous year.

Joslin reported that new accounts were opened, effective 1/1/2010, with Cambridge Investment Research, Inc., a Broker/Dealer, member FINRA/SIPC,

Old Business

Joslin noted that Petition Warrant Article 19 for \$110,000 was amended at the Deliberative Session to include "\$10,000 to be raised by taxation and \$100,000 to be transferred from the Town Office Facility Capital Reserve account".

Ongoing issues with the Cy Pres Action for the Blake Folsom Trust were discussed. Discussion centered around questions raised by Terry Knowles in the Attorney General's office regarding wording in the Cy Pres petition. The five questions under consideration were:

- 1) Will the Trustees of Trust Funds be the sole board to decide which projects are funded?
- 2) Will the Trustees have an application process?
- 3) How will the contractors be selected and by whom?
- 4) Who oversees and signs off on the projects at their completion?
- 5) What happens if the Master Plan is updated and new recreational priorities are identified?

Town Attorney Mark Puffer sent suggestions for responses to the above questions. Trustees discussed Attorney Puffer's suggestions and agreed to the following:

Question 1: Trustees agreed that they should be the sole board to decide what projects are funded. They did not agree that the Planning Board or the BOS should play any kind of advisory role. They felt some requests might come from entities not under the authority of the BOS or the Planning Board.

Question 2: Trustees did not think it was necessary to have an application process. Trustees would require a plan and sufficient information to make a decision as to whether any given request met the terms of the trust. However a formal application process was not in place for the original Blake Folsom Trust and should not be necessary now.

Question 3: Agreed that contractors would be selected by the entity that is overseeing the project.

Question 4: Agreed that the entity that oversees the project would sign off on it.

Question 5: Rather than tie funding to a particular Master Plan, the Trustees agreed that funds from the Trust may be used to support any projects for sidewalks and/or recreational pathways within the designated area.

New Business

It was noted that O'Brien will be away in March and will not be at the meeting on March 16th.

The meeting adjourned at 3:00 PM.

The next meeting will be held on Tuesday, March 16th at 1:30 PM at the town Library