

TRUSTEES OF TRUST FUNDS
Minutes of September 20, 2011

The meeting was called to order at 1:30 PM in the meeting room at the Wolfeboro Town Offices. In attendance were Ralph Joslin, Mary O'Brien, and Dick Shurtleff.

Minutes: Minutes of the August 16, 2011 meeting were approved.

Treasurer's Report:

The following vouchers were approved:

UNH, \$1,000 – from John Ballard Trust

Lyndon State College, \$1,000 – from John Ballard Trust

Joslin indicated that there are still four remaining scholarship award outstanding.

Old Business:

A motion by O'Brien to award \$15,000 from the Blake Folsom Trust to the Front Bay Park project was unanimously approved. Fund distribution to be made after January 1, 2012.

A planned meeting with the GWRSD Superintendent of Schools will be scheduled to occur sometime after October 18, 2011. Planning for that meeting will be done at the next scheduled Trustee's meeting.

Joslin shared an "Order of Notice On Complaint Temporary Hearing Scheduled" for September 27, 2011 to act on a complaint filed by the Board of Selectmen against the Trustees of Trust Funds.

Joslin then asked that the following be read into the records of this meeting. There were no objections.**Pending Voucher**—A ¾ Ton Truck w/plow in the 2011 Operating Budget was purchased on 7/29/11. On 8/3/11, the Board of Selectmen requested the withdrawal of funds from Capital Reserves to pay for the truck. The Trustees rejected the request from the BOS because funding for the truck had already been appropriated in the Operating Budget and the use of Reserve Funds was unnecessary.....The BOS's justification for using Reserve funds, in lieu of Operating Budget funds, was to offset overspending in the Operating Budget. A purpose contrary to the use of Capital Reserve Funds".

Further discussion ensued until it was finally agreed upon that Joslin contact Atty Randy Walker to seek his assistance in answering the complaint.

There being no further business the meeting adjourned at 2:45

Next meeting October 18, 2011