

TRUSTEES OF TRUST FUNDS
Minutes of May 17, 2011

The meeting was called to order at 1:30 P.M. in the Meeting Room at the Town Offices. In attendance were Ralph Joslin, Mary O'Brien and Richard Shurtleff. Guests included Jim Eisenhower, George Vanderheiden and Michael Hodder

At 1:30 Eisenhower and Vanderheiden met with the Trustees to discuss the status of the Sewall Woods Pathway Project. They reported that the Abenaki portion of the Pathway, starting behind the Pop Whalen Arena, is almost completed. Work on the Sewall Woods portion of the Pathway is also underway. They presented a report of their fund raising and their projected needs for the entire project. Following their presentation the Trustees had an opportunity to ask questions about all aspects of the project. The Trustees then deliberated the question of the amount of financial support it is able to provide under the terms of the Blake Folsom Trust. The Trustees unanimously agreed to commit \$30,000 for the construction of the Sewall Woods portion of the bicycle/ walkway Pathway.

At 2:30 Michael Hodder, Co Chair of the Conservation Commission, came before the Trustees to talk about a proposed new park to be located on Town owned land on Front Bay. The unique concept inherent in this park is its accommodation for handicapped access. He described a Walden Pond like experience within view of downtown Wolfeboro. Hodder did not present any firm costs for the project but asked the Trustees to consider the concept. The Trustees indicated that whatever financial support it might provide could only be used for creating walkways in the park. He promised to return at a later date when he could have more definitive information.

Following the visitors' presentations, the Trustees continued their agenda by approving the minutes of their April 19, 2011 meeting.

Treasurer's Report:

The voucher for ski instructions for children was approved in the amount of \$2,190 from the ETON Fund. This Trust was established by Ken Perry. Mr. Perry was advised by Joslin that the amount requested by GWRSD was in excess of the income available and would result in a reduction of principal. Mr. Perry approved the withdrawal and agreed with Mary Patry, Business Administrator, on a "more appropriate" total amount next year. After withdrawal of \$301,722 from the Debt Retirement Fund, the Trustees were advised that the GWRSD decided to leave the account open with a residual amount of \$8,500. Joslin then shared copies of the letters to be given to scholarship recipients at the May 19 Awards Night.

New Business:

The Trustees then turned their attention to a decision by the BOS at its April 20 meeting to move in excess of \$50,000 in DPW equipment costs out of the 2011 Operating Budget and charge it, instead, to the DPW Capital Reserve fund. According to the BOS the move is to cover unanticipated snow removal expenses. The Trustees expressed concern over why the capital equipment was even included in the operating budget when a DPW equipment Reserve Fund was already available for such purchases. Secondly the Trustees questioned whether the BOS decision to use its "authority to expend" is proper in this case. Joslin sent letters to the Town Manager questioning this procedure. An email was sent to Terry Knowles, Assistant Director of Charitable Trusts Unit for a definition of the "Capital Outlay" account in the operating budget. The justification of the actions taken by the BOS will determine whether the procedure is appropriate and in the best interest of the taxpayers. In other business, Joslin informed the Trustees of its annual seminar in Concord on June 16.

Old Business:

"Notice of Decision" on the motion to clarify the Court's Order to "The Trustees of the Trust Fund shall not use the Blake Folsom funds to supplement or substitute for the funding of Town of Wolfeboro projects" was issued on May 10, 2011 by Judge James R. Patten.

The meeting adjourned at 4:40 P.M.

Next meeting June 21, 2011.