

## TRUSTEES OF TRUST FUNDS

### Minutes of January 26, 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, Dick Shurtleff and Mary O'Brien.

Minutes of the December 15, 2009 meeting were approved.

#### **Treasurer's Report:**

Trustees signed a voucher in the amount of \$500 for payment of the Lakeshore Grange Scholarship. Joslin submitted a complete list of approved vouchers for 2009.

Joslin reported a donation to the Eton Trust Fund in the amount of \$150 that was a combination of checks from 4 different donors.

A request for \$1,500 from the Wood Estate Trust was made on behalf of the New Durham School District for a "Story Teacher" program. A letter was received from Mary Patry, GWRSD Business Administrator, stating the School Board had approved the request. The money will help fund an Artist in Resident program to promote creativity and language skills. A vote was taken and the request was approved.

A copy of the Town Report was distributed by Joslin. Shurtleff suggested we add a column to the left of each Capital Reserve fund showing the year of approval of each fund.

Joslin distributed a Summary of Investments for Year Ended December 31, 2009.

#### **Old Business**

Cy Pres Action for the Blake Folsom Trust: Discussion ensued regarding the three points Mark Puffer made in relation the Cy Pres Petition. Trustees discussed various changes and whether or not they should be made.

Trustees discussed the 2007 Master Plan and how the Petition should be worded in relation to the guidelines in that plan. Trustees agreed that if the trust conforms to the guidelines of the Master Plan there is no need for Selectmen to write new guidelines. In addition the Trustees will reword the paragraph concerning who has authorization to withdraw fund for the stated purpose of the trust. Shurtleff will submit a paragraph revising the language and send it to Attorney Puffer.

The Trustees discussed a new Petition Warrant Article for \$110,000 that had been submitted at the last meeting of the Selectmen. Trustees are concerned that voters might not be aware of a Capital Reserve Fund that already exists for the purpose of "rehabilitation and construction or reconstruction of Town Hall". This warrant article (12) was approved in 2001 and has a current value of \$102,415. The Town manager was notified of the Warrant in early January. Discussion follow as to what action, if any, should be taken by the Trustees on this matter.

## **New Business**

There was a request from an elderly citizen for financial assistance to cover medical expenses in the amount of \$735.66. The request was approved. Funds will be used from the Geeser/Rich Trust.

Shurtleff suggested the Trustees have a public education initiative to let the public know what we do. He suggested having Elissa Paquette, a reporter for the Granite State News, attend a meeting.

Shurtleff also suggested we make an appointment to meet with the Governor Wentworth Regional School District Board to inform them of the process we use to oversee the funds of the district. One goal would be to encourage them to take advantage of the monies in the Wood Estate Trust.

It was noted that Trustee Richard Shurtleff will be up for reelection.

The meeting adjourned at 3:30 PM.

Joslin handed out a schedule of meetings for 2010.

The next meeting will be held on Tuesday, February 16<sup>th</sup> at 1:30 PM at the town Library