

## TRUSTEES OF TRUST FUNDS

Minutes of December 15, 2009

The meeting was called to order at 1:30 P.M. in the Meeting Room at the Town Library. In attendance were Ralph Joslin, Mary O'Brien and Richard Shurtleff.

Minutes of the November 17, 2009 meeting were read and approved.

### Treasurer's Report

- The Trustees signed forms for the transfer of investment accounts from Woodbury to Cambridge Investment Research, Inc.
- Trustees noted the sale of two lots in the South Wolfeboro Cemetery in the amount of \$1,000.
- Trustees were informed that \$170,000 was deposited in TD Bank for the DPW Vehicle and Replacement and the new Fire Trucks and Apparatus Capital Reserve Accounts.
- Joslin also noted that he had renewed \$1,108,012 in CD's at Ocean Bank for 2.43% APY with "automatic bump-up" provisions.
- A bill from the Town has been received for maintenance of the cemeteries for 2009 in the amount of \$5,627,67.
- Trustees also acknowledged a thank you letter for monies disbursed from the Cate General Trust.
- Trustees approved vouchers for scholarships of \$5,500 and Huggins Hospital, \$200.

### Old Business

- O'Brien reported that she had received updated material from Lara Crane,
- KRHS, regarding 2010 scholarships. She indicated that she will once again be responsible for coordinating that effort.
- Joslin reported that all 2009 scholarship awards have been paid out with the exception of the Lake Shore Grange award.
- Joslin presented proposed Warrant Articles for Capital Reserve Funds in 2010. After brief discussion it was decided to revisit this item after the March, 2010 vote.
- The Trustees then engaged in extended discussion of the Blake Folsom Cy Pres Petition. They focussed on the proposed petition developed by the Town Attorney. They reached consensus to approve it, as written. Joslin was asked to proceed in the process involving the Town Attorney.
- It was agreed to follow the present pattern of meetings (3<sup>rd</sup> Tuesday of the month) in 2010.

The meeting adjourned at 3:00 P.M.

Next meeting, January 19, 2010 at 1:30 P.M. at the meeting room in the Library.