Wolfeboro Trustees of Trust Funds

Public Meeting Minutes — Unapproved

Tuesday, November 19, 2019

Trustees in Attendance:

Barbara Lobdell, Chair

Bree Schuette

Judy Cole

Karen Haskell, Alternate (by telephone)

During the November 2019 meeting, which was held on Tuesday, November 19, 2019 at 1:30 pm, the following items were addressed.

1. The Minutes from the October 15, 2019 meeting of the Trustees of Trust Funds were approved with no changes.
2. Ms. Lobdell informed the Committee that she had received and deposited a check in the amount of $669,750 from the Town of Wolfeboro to cover capital reserve funds approved by the Town.
3. Ms. Lobdell updated the other Trustees on her ongoing conversations with the Jean Russell family regarding the situation with the Jean Russell Trust (that the principal had been spent down over the years). The Family is discussing how they want to address the situation and they will return to Ms. Lobdell with a decision.
4. A detailed conversation was had with City Manager James Pineo and Director of Public Works David Ford to discuss the Blake Folsom Trust and how this trust could potentially be used to finance various public works projects in Wolfeboro. The primary project of interest for the Town is installing sidewalks on North Main Street — these sidewalks would lead up to Forest Road. Mr. Ford showed the Trustees two plans that have been drafted. One plan has sidewalks on the north side of Main Street and the other has the sidewalks on the south side of Main Street. The costs of the two projects were addressed, as well as pluses and minuses. Mr. Ford noted that based on conversations from previous years with the Trustees that the Department of Public Works had assumed that following the cy pres of the Folsom Trust that these funds could now be used for the project. The current members of the Trustees noted that there were significant ambiguities in the cy pres motion. Mr. Ford agreed to contact the Town’s lawyers and discuss in more detail with them what the cy pres actually allowed for.
5. A conversation was had with Mr. Pineo regarding the various Cate funds and if a Cate Park Committee would be formed this year, since the disbursement of some o these funds has (by court ruling) been delegated to the Town Manager and the Cate Park Committee (which is appointed by the Board of Selectman).
6. The Trustees again discussed a request to provide assistance with a deteriorating porch for a home on Center Street that is owned by an elderly resident of Wolfeboro. There is still some uncertainty about the need for this reconstruction project, based on safety/accessibility issues. Following the meeting Ms. Cole and Ms. Schuette took a trip to the home and looked at the structural issues.
7. There was a brief discussion regarding some funds that have not had requests for fund disbursements in several years. Ms. Schuette agreed to follow up on one of these funds and will report back during the December meeting.
8. The next meeting was scheduled for Tuesday, December 17, 2019 at 1:30 pm at Town Hall and the meeting was then adjourned.

These Minutes were prepared and submitted by Bree J. Schuette as of Monday, December 16, 2019.