Trustees of the Trust Funds

Meeting Minutes: 12/15/2020

Trustees present at the Meeting: Barbara Lobdell, Judy Cole, Karen Haskell

Guests present at the Meeting:

* Jim Pineo, Town Manager
* Kathryn Carpentier, Town Finance Director
* Blaine Kaiser, Potential Candidate for Trustee

The meeting was called to order by Barbara Lobdell at 1:30pm. A motion was made by Karen Haskell and seconded by Judy Cole for the approval of the Minutes from the November 17, 2020 meeting. The motion was carried unanimously.

Barbara Lobdell welcomed the invited guests.

She then briefly explained the general responsibilities of the Trustees, including the Trustees’ particular focus on managing the private trusts to determine the most effective uses of funds to benefit the Town of Wolfeboro and the citizens of the Town. She also noted that the investment of town funds is handled by a professional outside firm, Three Bearings Fiduciary Advisors, with whom the Trustees and the Town have worked for the past three years.

There was a general discussion of the terms of service of the existing Trustees, and it was clarified that in the upcoming town elections Judy Cole would enter her name for a one-year term (there having been a mistake in the length of her first term of service at the last election) and that Blaine, if he chooses to run, will enter his name as a candidate for a three-year term. Karen Haskell has offered to return to her role as an Alternate.

Contacting local Pastors re potential beneficiaries of the Geezer Rich Fund and the Alice Petrie Fund: Judy Cole will connect with the minister of the Episcopal Church to expand the list of pastors in the Town of Wolfeboro to whom the Trustees want to send a letter explaining the potential for elderly congregants to receive aid from these two funds. Barbara Lobdell has further edited the letter written by Karen Haskell, and it is ready to be sent once we have a more complete list of churches with whom we can communicate.

Barbara Lobdell reported that she has not yet heard back from the State on our request for their guidance on possible current uses of older or outdated trusts (such as the Wolfeboro Alumni Fund for first year Latin students).

Jim Pineo joined the Trustees and entered a discussion about the Edward Cate General Trust. He will access his files on the Memorial Events Committee to determine the appropriate committee members with whom he can discuss the criteria for dispersal of funds from that trust.

Jim and the Trustees also discussed the Blake Folsum fund and its potential use for a walkway project in the South Main / Crescent Lake / Pine Street area. It was clarified that this Trust can be used to create a project, but not for a project’s on-going maintenance. This project, in the area of the hospital, is likely to be initiated in 2022. Jim will consult with Attorney Puffer about the viability of the use of the Blake funds for this purpose.

There was also a further discussion of the Geezer Rich Fund and its potential dual use: the interest can be used to help elderly people of the town who need assistance, or or its principle can be used for a ‘Home’ for the elderly. Jim suggested that he would talk with Attorney Puffer about this matter as well to see if there are any other options that could fall under these definitions such as to help with a multi-generational Community Center.

Judy Cole asked Jim about the project of getting all Cemetery information, currently in paper form, onto computers. Jim estimated that it would be a 2022 project with a cost in the $30,000 range.

During the course of the discussion regarding various CRF’s, it was noted that none of the funds approved by the voters in March, 2020 on Election Day had been sent to the Trustees for investing. This matter will be corrected immediately.

There was a discussion with Kathryn Carpentier about her request for a copy of the Investment Policy and of the Money Management Agreement. Barbara Lobdell will send the Investment Policy to Kathryn, and Barbara will also immediately contact Three Bearings Fiduciary Advisors to determine if they have a copy of a Money Management Agreement. If not, there will be a new one created. If so, it was suggested that we review the terms of this agreement with KC.

The meeting was adjourned at 2:30pm.

Submitted by Karen Haskell, as Secretary