Trustees of the Trust Funds

Unapproved Minutes: 11/17/2020

Present at the Meeting:

Barbara Lobdell; Judy Cole; Karen Haskell

The meeting was called to order at 1:35pm.

A motion to approve the Minutes from the October meeting was made by Karen Haskell, seconded by Judy Cole, and passed unanimously. A brief discussion was held to suggest potential candidates who might offer their names to run for a Trustee position in the March 2021 town elections.

The purpose of this meeting was to follow up on the review of Trusts that had been conducted by the Trustees at earlier meetings. The purpose is to determine what action might be taken to assure that these Trusts are being actively used for their intended purposes, or if inactive because the terms are outdated, to determine next steps that might be taken.

**A list of 24 of the Private Trust Funds that was prepared by Trustee Judy Cole, is submitted as an addendum to these Minutes. This information summarizes the issues involved in each Trust.**

Today’s discussion centered on seven of these funds:

* Blake Folsom Trust which has accumulated more than $86,000 in interest. Action: Judy Cole will review the file in depth first. Then Barbara Lobdell will request direction from the Charitable Trust Division of the State of NH. At that point, if there is potential to update the purpose of the trust, Barbara will involve the town attorney, Mark Puffer.
* Edward F. Cate General Fund with $3100 of interest: The Trustees will invite the Town Manager, Jim Pineo, to discuss this fund.
* Cate School Fund: $16,000 interest. The Trustees have been unable to find a copy of this fund. Barbara will seek direction from the Charitable Trust Division.
* Geezer Rich Fund: $51,000 in accumulated interest. Barbara to check with the Charitable Trust Division for direction. Karen to compose a letter to the ministers of local churches to seek recommendations for parishioners who can benefit from the intent of this fund.
* Lakeshore Grange Trust: $5600 in interest. Aimed at Agricultural students. Barbara will email Laura Crane for guidance on how to find candidates from the local Technical high school.
* Milfoil Eradication Fund: Barbara to contact NH Charitable Trust Division.
* Wolfeboro High Alumni Fund (Latin Prize): Barbara to contact NH Charitable Trust Division, and to check with Jim Pineo about closing out the fund since Latin is no longer taught in the local schools, or to re-direct it to any foreign-language study.

Note: Prior to this meeting, but incorporated into these Minutes: The Trustees signed a series of Vouchers submitted by the Selectmen for funds from the following Capital Reserve Funds: Abenaki Ski Area; Wastewater Treatment Plant; Building Maintenance; Public Safety Parking Lot.

The meeting was adjourned at 2:20pm

Submitted by Karen Haskell, as Secretary