Trustees of the Trust Funds

Meeting Minutes: 09/15/20

Present: Barbara Lobdell, Judy Cole, Bree Schuette, Karen Haskell

The meeting was called to order by Barbara Lobdell at 1:41pm. Judy Cole made a motion to approve the minutes from the July 21st meeting (no meeting was held in August). Bree Schuette seconded and the motion was carried unanimously.

A discussion ensued about the proposed review of all of the Trusts that are under the supervision of the Trustees. The Trustees decided to look at the intended purpose of each trust to determine its current viability, that is, the relationship between its original purpose and today’s usage. If there is a discrepancy, the intent is to refer a trust to the town attorney for advice on how to apply for a more viable application of the funds.

The first review session is to follow this meeting.

Barbara let the Trustees know that the the application from the Wolfeboro Parks and Recreation was for $8,971.70, rather than the original estimate of $10,490. A motion was made by Judy Cole to approve its application and to release the funds. The motion was seconded by Bree Schuette and carried unanimously

Another motion was made by Judy Cole to approve the funds required by the nursing home for the benefit of a pre-payment of funeral expenses on behalf of Doris Ann Clough from the Alice Pettrie Fund in the amount of $2,295.00. The motion was seconded by Bree Schuette and passed unanimously.

Barbara Lobdell provided an update of the Jean Russell Fund. Mark Puffer was to draft the paperwork for the Trustees to be able to expend the principal and interest of this small fund. We have not yet received this document.

There was a discussion of how the town’s investment firm is shepherding the various funds from the private Trusts, including a potential follow-up conversation on whether certain funds might be invested in so-called Eco-Investments. The original conversation about this occurred during the annual meeting between the Trustees and Three Bearings, the town’s investment advisors, and with their principal, David Mayes.

Bree Schuette also said that Linda Murray is asking about funds for supporting childcare for working parents who have children in uncertain school schedules due to the current Covid pandemic. It was discussed whether funding might be appropriate from the Wolfeboro School Trust which is defined as being for school aid. Barbara Lobdell said she would call the state Charitable Trust Department to see whether this usage would even be permissible. Bree Schuette volunteered to call the Congregational church to get more information.

The meeting was adjourned at 2pm. Following the meeting, Barbara, Judy and Karen continued working on the review of files containing the various Trusts.

Respectfully Submitted by Karen Haskell