

Trustees of the Trust Funds

May 9, 2023

Town Hall Annex Room

Attendees: Chair Barbara Lobdell, Blaine, Kaiser, Rick Hawes, Judy Cole, Kathryn (KC)

Carpentier, Town Finance Director. Presenter: Jim Nupp, representing the Wolfeboro Cross Country Ski Association.

The meeting was called to order by Chair Barbara at 10:59 am.

The minutes of April 11, 2023 were approved by Barbara and Judy; Blaine and Rick abstained.

- Jim Nupp, representing the Wolfeboro Cross Country Ski Association, requested financial assistance from a Town Trust to help fund their plan to relocate the entrance of the Almost Thayer trail at Abenaki to avoid conflict with the alpine ski trail Twister. Dawson Engineering has submitted a quote of \$41,845.00 to do the earthwork for this project. He commented that the Town was willing to do some preliminary prep work but was unsure what that would entail. The Association is also fundraising to purchase a new groomer, as theirs has reached the end of its life, and snow guns for the extended trail. That project is not part of his original request.
The Trustees held a discussion. Judy made a motion to give the Wolfeboro Cross Country Ski Association \$25,000.00 from the Blake Folsom Trust for the earthwork for the relocation of the Almost Thayer trail, the money to be reimbursed to the Association once the work is completed; Blaine seconded the motion. The motion was approved. Barbara will meet with Jim Pineo to ask if the Trust needs the Selectmen's approval as part of the work will be done on Town land.
- Town Attorney Nathan Fennessy called into the meeting to follow up on our discussion at our December 13, 2022 meeting about three trusts: the Wolfeboro High School Alumni Fund created in 1929, the Wolfeboro School Fund established in 1770, and the Edward F Cate Funds for Schools created April, 1919. He reported that the NH Charitable Trust feels that the Alumni Fund, which is to be given to a Latin student (Latin is no longer taught at KRHS) can be easily changed to all languages but has not done so yet. The Charitable Trust is still looking into the other two Trusts for which no documentation exists as they are so old. The Trustees asked to be told how the money in those funds can be spent and what restrictions would apply.
- Barbara distributed the Code of Ethics for Board/Committee/Commission Members and the Municipal Committee Chair Guide for our review.

- KC reported that she will be transferring \$875,000.00 to the Trustees to be placed with Fidelity in early June for the CRFs that the voters approved in March.
- Further discussion of Student Scholarships will be deferred to our June meeting as Lara Crane has been away. Please refer to the April 11th minutes.
- The next meeting will be held on June 13, 2023 with David Mayes, Three Bearings Fiduciary Advisor, to discuss our investments. Barbara will invite the SAU Business Administrator to attend.

The meeting was adjourned at 12:03 pm.

Judy Cole

Secretary