Trustees of the Trust Funds

Meeting Minutes: 01/19/2021

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

Guests present at the Meeting: Kathryn Carpentier, Town Finance Director; Blaine Kaiser, Potential Candidate for Trustee.

The meeting was called to order by Barbara Lobdell at 1:36pm.

The Minutes from December 15, 2020 were approved.

Barbara Lobdell reported that the letters to Pastors in Wolfeboro have gone out to let them know about the funds potentially available for people in need.

Ms Carpentier reported that immediately following the last meeting of the Trustees she issued a check to the town’s investment company, Three Bearings Fiduciary Advisors. The December 18th check was not received, so she stopped payment and issued a replacement. Due to some oversight by the previous finance director, the funds that were approved at the 2020 Town Meeting in March were not immediately sent to the investment firm, thereby causing a total of $907,750 to not be invested for the remainder of that year.

In the future, for those CRF’s approved at the Town Meeting, checks will be cut and sent out by July at the latest. The delay in the issuance of the checks is to ascertain that the taxes collected by the Town have been sufficient to cover all expenses between March and July. This will be handled by the current Finance Director, Kathryn Carpentier and double-checked by the Trustees. It was agreed that there would be a specific discussion of this matter in April to know what to expect once Warrants are approved or disapproved at the Town Meeting.

The next discussion was about the Capital Reserve Funds. The Town has not yet requested reimbursement for over $300,000 from the Trustees. Again, the new Finance Director is putting a system in place, in writing, that will cause the expending department to make the appropriate requests from Finance, who will in turn request the funds from the Trustees of the Trust Funds. Ms Carpentier and Three Bearings will work together to set up the appropriate system. Written requests will form the paper trail for these transactions. Vouchers are the format used by the Trustees to request funds from Three Bearings Fiduciary Advisors.

Judy Cole made a Motion to approve the Town Report, including the numbers that had been reviewed by Barbara Lobdell. The motion was seconded by Karen Haskell and approved unanimously.

The meeting was adjourned at 2:06pm. The next meeting is on February 16, 2021.

Submitted by Karen Haskell, as Secretary