

**TRUSTEES OF TRUST FUNDS
Minutes May 4, 2012**

Meeting was called to order at 8:00 a.m. with Trustees Bill Wilkes and Chris Christensen present.

Minutes of March 2, 2012 were approved.

In anticipation of a meeting with the auditors and the Town Manager, relevant statutes were reviewed. In particular, it was noted that RSA 31:22 allows one Trustee to keep records and disburse funds. RSA 31:27 gives authority to combine funds for investment purposes. These two issues were brought up by the auditors as worthy of review. Other auditor points were deemed to be the responsibility of the Town, and/or inconsistent with the statutory intent to keep Town funds separate from those under the oversight of the Trustees. This has been confirmed with the Justice Department Division of Charitable Trusts, and is noted in the Town's response to the auditor's comments.

In order for Trustee Wilkes to sign checks and otherwise fulfill all duties, new corporate resolutions were completed for Ameriprise and Merrill Lynch.

The school district requested \$61,391.09 for the renovation and upgrade of the Mastricola Elementary School Library. Previously, \$50,000 from the Watkins Fund and \$10,600 from the Gage, Lawrence fund had been encumbered for this purpose. It was agreed to authorize expenditure of \$50,000 from the Watkins Fund, and \$11,391.09 from the Gage, Lawrence Fund. It was noted that, as of June 30, 2011, Gage, Lawrence had 121,791.37 available, and the Watkins Fund had \$219,337 available. No other expenditures had been made since then.

It was agreed that the proceeds of the sale of FBHS and BEAM would be invested in TGMNX, a bond mutual fund.

Bill will develop a revised plan for determining trading policy to be considered at subsequent meetings.

Approved: June 22, 2012

Jack Balcom and Bill Wilkes are unable to attend the 1:00 pm meeting with the Town Manager. Chris will attend and bring back a report and the Trustees will discuss any proposed actions at a future meeting.

Three Watson Scholarships (Brandon Lehman, Samantha Cote and Rebecca Maille) and one Gibson scholarship (Cody Gladstone) remain unclaimed for 2011-2012. Colleges usually bill us for these in January.

In addition, a 2010-2011 Watson Scholarship (Jillian Baldvins) and a 2010-2011 Gibson Scholarship (Joseph Pelrine) also remain unclaimed.

Excerpts of emails on this matter with Kathy Sketchley of the Merrimack School District are attached as an addendum to the minutes, noting that some of the students involved had attended programs that were non-traditional in the sense of a first and second semester.

Current mail includes a letter from Brandon Lehman requesting an extension, and a bill from Norwich University for \$3,000 for Cody Gladstone.

A one year extension to May 31, 2013 will be granted to Brandon Lehman, and the \$3,000 will be paid for Cody Gladstone.

For future policy, students with non-second semester programs should advise the Trustees, and request a determination of suitability for a scholarship. Certification of successful completion of the program, and receipts for actual expenses should be submitted for consideration of reimbursement by the Trustees.

Requests for extensions of eligibility for a specified period will be considered by the Trustees. Indefinite extensions will not be granted, but requests for renewals will be considered. No interest will accrue to the award during any extension.

Approved: June 22, 2012

All requests in these matters should be in writing; email or fax is acceptable.

Meeting adjourned at 9:10 a.m.

Respectfully submitted,

**Chris Christensen
Trustee Secretary**