

**Approved: May 17, 2019**



**Trustees of Trust Funds  
Meeting Minutes  
Friday March 22, 2019**



**Memorial Room, Merrimack Town Hall, East Wing**

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The meeting was called to order at 8:35 am. Trustees present were Balcom, Wilkes, and Christensen. Thomas Boland, Merrimack Deputy Finance Director was also present.

The minutes of February 15, 2019, were approved as amended, clarifying that MVD financing for the Turkey Hill Booster comes from the Clean Drinking and Groundwater Trust Fund, not bonds. Motion by Christensen, second by Balcom to accept as amended. 3-0-0.

The Carroll Fund and the history of the Shedd-Harris fund were reviewed. It was agreed that the fund's purpose was for fire prevention and protection in the Village of Reeds Ferry in the Town of Merrimack. Since the derivation of the funds was the Reeds Ferry Shedd-Harris Water system that pre-dated the Merrimack Village District, there was brief discussion about possible use of the funds by the MVD. It was also noted that the Reeds Ferry Fire Station is no longer actively manned, so Reeds Ferry fire/rescue services come from the Arthur C. Gordon (central) fire station leaving the opportunities to use the funds fairly broadly interpreted. Tom Boland also presented a packet of documents related to the bequests to the Town. We do not have definitive documents for the Stockley Fund which benefits the School District. Tom will check with the School District.

In June, 2018 the Trustees reimbursed the Town of Merrimack \$1,466,456.57 for expenditures from various Capital Reserve Funds. It now appears there was a variance in the amounts attributed to Fire Equipment and Ambulance Equipment. Related documentation was provided. On a motion by Balcom, second y Wilkes, it was agreed to instruct Cambridge Trust to make correcting journal entry between the two funds. 3-0-0.

In correspondence with Tom Gibson we learned that he was withdrawing his request to increase the Timothy Gibson Memorial Scholarship Award from \$3500 to \$4000. It will remain at \$3500 for this year.

Reviewing the portfolio, there was additional discussion about MVD withdrawals from their CRF. We will invite them to the May meeting to discuss the results of the upcoming (March 26) Annual Meeting

Only one scholarship award has not been paid this year. An email to the recipient has (Briana Kenyon) has drawn no response. This was a Watson Scholarship for \$1000.

Future meetings are scheduled for April 19, May 17, and June 14.

Motion by Balcom to adjourn, second by Wilkes, 3-0-0; meeting adjourned at 9:16 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasure