

Approved: May 18, 2018



**Trustees of Trust Funds
Meeting Minutes
Friday, April 20, 2018
Memorial Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:35 am. Trustees present were Balcom, Wilkes, and Christensen. The meeting was recorded for later broadcast on Merrimack TV.

The minutes of March 23, 2018, were approved as distributed. Motion by Wilkes, second by Balcom, 3-0-0.

The Gage and Lawrence funds were discussed with excerpted copies of the original Lawrence will in hand. The Gage will (c. 1854) will be searched at the NH Archives in Concord at the next available opportunity. It was again noted that previous trustees had simply written a check to the school district at year end. This resulted in a surplus which then was used to offset the tax rate and neither the schools nor the students directly benefited. The Watkins and Masticola funds limit their use to benefit grades 1-8. The Lawrence will simply says "the income to be devoted to the benefit of the schools supported by said Town." In discussion, it was agreed that we could now direct funds to the High School. Allowing funds to go to a charter school was not so clear. Generally, charter schools are supported by the State of New Hampshire, not the towns. However, the local school districts do provide transportation and some other special services. Since the Lawrence and Gage funds were combined many years ago, it was agreed that we determine the details of the Gage will, if possible, and then seek legal counsel on both wills and the relationship of charter schools to the situation...

No new issues were brought up under portfolio review. It was agreed to invite representatives from Cambridge Trust Co. to the June meeting.

Watkins Forest discussion was postponed pending receipt of a response to our inquiries.

Email was received from the Merrimack Village District relative to upcoming liquidity needs. A project in July will require ~\$205,000, and a feasibility study later in the year will require ~\$75,000. We also received checks for \$500,000 (Facilities and Equipment) and \$48,750 (System Development) for CRF deposits per votes at the annual meeting held March 27..

A \$400 scholarship from the Greenleaf Fund was paid.

Future meetings are scheduled for, May 18, June 15, and August 24. A tour of the JMUES Library is scheduled immediately following the May 18 meeting.

Motion to adjourn by Wilkes, second by Balcom. 3-0-0, meeting adjourned at 8:55 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer