

**January 12, 2016**

**Final Minutes**

**6:30 p.m. Town Office**

**TRUSTEE OF TRUST FUNDS MINUTES**

Present: Sue Weeks, Peter Sluski and Maryann Lynch. Meeting called to order at 6:30 p.m.

Minutes of 1-5-16 meeting were approved as read.

Sue requested that the Minutes of the Cemetery Trustees and the Trustee of the Trust Funds be separated in format. The Library has requested that the minutes of our meetings be provided to them so they can make them available to the public. Sue also would like the draft minutes not be provided to the town website. Instead, she would just like to provide the final minutes in case there are errors in the draft minutes which may stay on the website. Maryann said the draft minutes can be corrected if necessary and are replaced with the final minutes.

Maryann sent out the acknowledgement/thank you letters for recent contributions to the scholarship fund. The Bald Peak Colony Club charitable fund requirements were discussed. Maryann will check with them to ask if a request has to be made annually.

OLD Business: There is confusion as to whether the town scholarship fund is an expendable or non-expendable trust. Past use of the fund suggests it was expendable because scholarships awarded exceeded the income available in the fund. However, because of donations, the fund balance has increased to handle the disbursements. Previous trustee Dave Haeger was contacted and he thinks it is non-expendable. If that is the case, Sue wants to open another account for the scholarship fund and make it expendable. Recent contributions in the amount of \$11,460.00 have been deposited already. Can we transfer these deposits into a newly established expendable scholarship fund. We have commitments at the end of January for seven \$1000.00 scholarships. Peter said he will contact Linda at Mackensen right away and ask her if we can set up a new expendable scholarship account and transfer the deposits from the last thirty days into this via a revised deposit slip. Maryann suggested seeking a legal opinion, so Peter will also ask Linda if their firm can recommend an attorney to discuss this issue.

Peter spoke with People's Bank regarding the receipt of statements mailed to us even though they are for a closed investment. They will discontinue sending them.

Meeting adjourned at 7:30 p.m. Next scheduled meeting is January 20, 2016 at 4:00 p.m. at the Town Office.