**TRUSTEE OF TRUST FUNDS**

**March 20, 2019; 4 pm**

**Minutes**

In attendance: Carol Walker, Karen Foss and Scholarship Committee members Bess Andrews and Tom Allen.

The Scholarship Committee joined the meeting to review the terms of the Franconia Scholarship Trust Fund in preparation for making this year’s awards. We discussed the role of the Trustees to make the decision based on the Scholarship Committee’s recommendation. We discussed the process beginning with applications being sought in early May, the documentation required by the applicant, the determination as to how much money is available for the awards, the announcement at the Baccalaureate ceremony, the award certificate and wording of award letter with requirement to produce a tuition bill, and the check made out to both the student and the institution in time for the first semester. It was a productive discussion for all. Carol will draft a document as an addendum to the Trust document. On April 30, the Trustees will inform the Scholarship Committee of the amount of money available to distribute.

Minutes of the February meeting were approved.

The only transaction in February was a $953.52 disbursement from the Perpetual Care Trust Fund to reimburse the Town for 2018’s maintenance of the perpetual care cemetery lots.

The February NATC reports including the MS-9 were reviewed. Both funds showed a positive change in market value for the month and year so far.

Carol’s further research into the PDIP accounts revealed that they do not provide MS-9 and MS-10 statements.

The 2019 warrant articles relating to the Cemetery Maintenance Capital Reserve Fund were amended according to the recommendation of Tom Donavan and Terry Knowles of the DOJ/NHCT as follows: “subject to review and certification of the origin of the funds by the Trustees of Trust Funds.” The amendments and articles were passed at Town Meeting on March 12. The Trustees will now continue to research the steps in the decision-making process which consolidated all the perpetual care names and amounts into one and transferred the lump sum to a Capital Reserve Fund. The Trustees want to make sure that this was correct or whether the funds should have remained in the Trust Fund. Trust Funds are not taxpayer money; Capital Reserve Funds are. Carol will send Karen the email correspondence she has from 2016 when this project began. At Terry’s suggestion, we need to examine the wording of the original lot sales for the post 1983 names. The DOJ will be informed of our findings and help us come to the correct conclusion.

The meeting adjourned at 6pm.

Respectfully submitted,

Karen Foss