

TRUSTEES OF THE TRUST FUNDS

March 12, 2024

Town Hall Annex Room

Attendees: Chair Barbara Lobdell, Rick Hawes, Blaine Kaiser, Judy Cole, and Kathryn (KC) Carpentier, Town Finance Director

The meeting was called to order at 10:58 am.

The minutes of the February 13, 2024 meeting were approved with a minor correction of the wording in the Wolfeboro Alumni Fund paragraph.

The Trustees signed vouchers for:

- Voucher #2-24 for \$800.00 from the 2004 John Ballard Trust for an award to Catie Clegg to attend Southern New Hampshire University
- Voucher #3-24 for \$515.64 from the Hersey Cemetery Trust for their yearly distribution of income for perpetual lot care maintenance
- Voucher #4-24 for \$303.11 from the Lakeview Cemetery Trust for their yearly distribution of income for perpetual lot care maintenance
- Voucher #5-24 for \$98.03 from the Abbie Cotton 1945 Trust for the yearly distribution of income
- Voucher #6-24 for \$570.73 from the 1919 Edward F. Cate Band Concert Fund for the yearly distribution of income to the Friends of the Cate Park Bandstand
- Voucher #7-24 for \$399.09 from the 1770 Parsonage Trust Fund for the yearly distribution of income to the Life Ministries Food Pantry
- Voucher #8-24 for \$187.29 from the 1944 Eliza Hansen Trust Fund for the yearly distribution of income to the Wolfeboro Public Library for the purchase of books
- Voucher #9-24 for \$595.20 from the 1959 Greenleaf Clark Fund for the yearly distribution of income to the Wolfeboro Public Library to be used for the library's investment in literature
- Voucher #10-24 for \$5275.00 from the 1919 Cate General Trust for the yearly distribution of income to (1) Lakeview Cemetery for \$527.50 (2) First Congregational Church for \$1055.00 (3) Huggins Hospital for \$1055.00 (4) Wolfeboro Public Library for \$1055.00 (5) Town of Wolfeboro Special Events for \$1582.50

The Wolfeboro Alumni Association Fund purpose to include World Languages not just Latin has been officially changed. Barbara will send this change of purpose to Lara Crane at KRHS for their World Languages Department's consideration to give awards to deserving students.

2023 Scholarship Update: Barbara reported that a check for \$800.00 was returned from NHTI as Ella Santulli was not in school. Barbara will call NHTI to see if she completed the first semester; the Trustees will consider whether or not to give the money she was awarded to her directly.

The 1770 Wolfeboro School Fund: This Fund was funded by the sale of town lands for the benefit of schools belonging to the Town of Wolfeboro alone (currently Carpenter School and Crescent Lake School). There is very little printed information about this Fund and particularly how the income from the Fund has been spent in the past. Emails from Town Attorney Nathan Fennessy and Michael Haley from the Charitable Trust Unit are uncertain and raise questions. As of 2/29/24 there was \$21,844.81 in principal and \$22,730.81 in interest in this Fund. More research into this Fund and how it can be spent will need to be done.

The Edward F. Cate School Fund was created in 1919 for school aid. In the past the interest income from this Fund was paid to the Superintendent of Schools at the end of each year; no payment has been made since 1917 due to uncertainty about what those funds can be spent on. As of 2/29/24 there was \$12,069.62 in principal and \$19,020.66 in interest in this Fund. Three Bearings has been asked to research any information that they have.

Barbara noted the no requests have been received for aid from the Geezer-Rich Fund (currently with \$64,256.98 in interest income) or the Alice Petrie Fund (currently with \$17,205.98 in interest income) in the past few years. Barbara will resend our letter to area ministers reminding them of these available funds for those in need.

KC mentioned that she will be giving the Trustees the money for Capital Funds in July after voters vote today to approve them.

Our next meeting will be April 9th with Lara Crane attending to discuss scholarships.

The meeting was adjourned at 11:45 am.

Judy Cole

Secretary

