

## Sanbornton Trustees of the Trust Funds

Minutes of Meeting, March 19, 2015

The meeting was called to order at 4:10 p.m. by Gail Morrison, Chair. Present were members: Gail Morrison, Don Bormes, Lynn Chong

Agenda: Past minutes, Grange Request, Scholarships, Milfoil Capital Reserve Fund, Collateralization of assets, Other business

Don gave us a Dec. 31, 1999, letter to the trustees documenting Veterans' Memorial Trust Funds. We will inquire to learn the use made of the \$1265.70.

Gail received from Darlene Sellars the letter she sent to Terry Knowles at the Charitable Trust Division of the NH-Dept. of Justice on October 19, 2014.

December 2, 2014, Grange minutes describe Secretary Sellar's visit to the Trustees of the Trust Funds and our request that they submit a letter describing the parameters of their Old Home Day funds proposed to be given to the Trustees of the Trust Funds.

Don moves, Gail seconds, to put our December 18<sup>th</sup> minutes on the floor. We accepted the minutes as corrected.

As of March 19, 2015, all three of us Trustees have done the signatory paperwork with Franklin Savings Bank.

Scholarships – Kathy Boudreau of Winnisquam H. S. Guidance Department inquired about the John Doe Taylor III Scholarship. The original scholarship was for a Sanbornton male going to UNH for agriculture studies. Three changes have occurred as a result of judicial decision. First – the scholarship could be awarded for any major. Second – the scholarship could be awarded to a male or a female. Third – the scholarship could be awarded for use at any NH post-secondary public education institution. As of June 30, 2014:

\$34,515 in John Doe Taylor III trust fund, with \$2,327 accrued interest.

March 26 applications are coming in at the high school and will be forwarded to us. Don relates that in the past we've given one large scholarship or two scholarships, suggesting \$1000 for a single graduating Sanbornton student, or two \$500 awards to two graduating Sanbornton students. Sometimes a single student is already receiving much of the aid, and a less stellar student who is going on to college has a greater need for our Sanbornton financial help. We will write a check to the school for the scholarship(s) when recipients are decided.

Collateralization of assets – we haven't done this before. After the October audit of town accounts and contact with Jennifer Dorr, CPA with Vachon, Clukay, and Co. in Manchester, Town Treasurer Susan Shannon realized we need to do this and contacted TOTF Chair Gail. Don asks what is our “unprotected difference”? We have \$250,000 currently covered by FDIC, but \$324,137 in our trust funds.

On February 24, 2015, Gail went to FSB and now our Sanbornton funds are all collateralized. Joe

Thornton of FSB, did this as a courtesy. We now are more than sufficiently covered and can grow our interest, covering additional amounts.

We discussed the 2014 and 2015 Town Meeting-authorized Milfoil Treatment Capital Reserve Fund.

Meeting was adjourned at 5:15 p.m.

May 21, 2015