

Trustee of the Trust Funds

Meeting Location : New Ipswich Town office, 661 Turnpike Road, New Ipswich

Meeting Date : May 1, 2019

Attendees : Woody Meiszner, Bentti Hoiska and Carol Romeril

Guests in attendance : Jen German, Cameron Smith, Jillian German, Alaina Kivela

Meeting was called to order at 9:07am

Old Business

Approved minutes of 2/6/19 meeting.

New Business :

A notice has been received from the State advising that the MS-9 and MS-10 should be transmitted via the portal. Woody will confirm with Carlotta that this has been done.

Guests in attendance had submitted a request to the Board of Selectmen for a donation from the Spaulding Trust Fund to support the DI team from Mascenic High School with the cost of attending Global Finals. The Selectmen forwarded the request to the Trustees of the Trust Funds for their consideration. Discussion followed.

The Trustees reviewed the will of Isaac Spaulding and in particular Section 17 which bequeathed \$10,000 to the Town of New Ipswich which was to be a perpetual fund with interest and income to be applied for the benefit of the school.

The Trustees felt that the questions for consideration were :

- Are we the controlling body for the fund ?
- How do we interpret the intention of the will for the use of the funds ?
- Is the request before us an appropriate use ?

Woody had done some research and found in the town report of 1900 that the interest from the fund was turned over to the school in that year for their use. There is no record of recent disbursements from the fund and some thoughts that at the time New Ipswich became part of a co-operative school district there may have been confusion as to how income from the fund should be handled so that it continued to be used for the benefit of the children of New Ipswich.

It was discussed that one possibility is the income from the Spaulding Fund should be given to the town each year as an offset to the cost of schools assigned to the town.

The Trustees decided that it was not clear that the funds could be used for special purposes and at this time they had to advise the DI Team in attendance that the trustees need to seek legal guidance on how this fund can be used before any disbursements can be made. They wished the team well with their

fundraising and success at the event and that they will advise them of the outcome of our discussion with the towns attorney.

Woody will advise Carlotta and the Board of Selectmen of our intention to forward the Spalding will to the town attorney and to seek legal guidance on how this fund may be used. Approval of selectmen will be requested to hire the attorney. Bentti indicated he would be willing to meet with the attorney and to report back to us.

The following disbursements were approved :

Request for \$13,179.26 for hoses etc for the new fire truck as approved by Warrant Article 10 March 2018. To be withdrawn from Fire Truck Capital Reserve.

Request for \$677.50 for Summer Brook Fish Farm for fish for fishing derby. Requested by Stearns Burton Committee. To be withdrawn from Stearns 1<sup>st</sup> split.

The following deposit was approved :

Received from the Town of New Ipswich \$223,500.00 to be deposited to various Capital Reserve Funds as per Warrant Article #7 March 2019.

Bearing Point 1<sup>st</sup> quarter reports were reviewed. Woody will deliver a copy to the SAU of the report on the school district funds.

Meeting was adjourned at 10:15am