

Trustee of the Trust Funds

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

Meeting Date : November 25, 2019

Attendees : Bentti Hoiska and Carol Romeril

Guest : Robert Zinsmeister

Meeting was called to order at 9:18am

Old Business

Approved minutes of 11/6/19 meeting.

Bentti reported on his meeting with the Selectmen on 11/19/19 to discuss the Spalding Fund. The findings of the Trustees was accepted by the Selectmen. The prior years interest on the Spalding Fund will be transferred to the town no later than September 30<sup>th</sup> each year and be used to apply against the Town of New Ipswich's share of the school operating budget. The Trustees will request that all prior accumulated interest that was never distributed will be transferred to principal in 2020.

New Business :

A request was received from Mascenic Regional School District For \$171,983 to be withdrawn from the Capital Reserve Fund for repairs to the roof at Boynton. Benti will verify that this meets with the purpose of the Capital Reserve.

A request was received from Three Bearings to allow Linda Wakefield of Three Bearings access to the town's investment portal. It was agreed this was necessary to allow Linda to manage our funds. Carol will sign and submit the permission letter.

Robert Zinsmeister attended the meeting as a guest interested in the open position on the Trustee of the Trust Funds. Bob expressed that he would be interested in serving as a Trustee and Bentti and Carol are both in favor of him being appointed. A request was made to be on the Selectmen's Agenda for Tuesday December 3<sup>rd</sup> to recommend his appointment.

It was decided another meeting is needed to take care of some items prior to the end of the year. A date for the next meeting was set for Tuesday December 10<sup>th</sup> at 9:00am.

Meeting was adjourned at 10:06am