

APPROVED
TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
May 9, 2017

Trustee Lewis called the Tuesday, May 9, 2017 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:02 PM in the Jerry Whitney Memorial Conference Room in the Grantham Town Building located at 300 Route 10 South in Grantham.

PRESENT: Trustee James Coakley, Trustee Rob Fogg and Trustee Robert Lewis.

REVIEW AND APPROVE MINUTES OF THE APRIL 11, 2017 TTF MEETING – Motion by Trustee Fogg and seconded by Trustee Coakley to accept the April 11, 2017 TTF meeting minutes as written.
Approved unanimously.

ADMINISTRATIVE

- **VDE Capital Reserve Activity Report** – Trustee Fogg distributed a 2017 Capital Reserve Activity Report listing Capital Reserve and Expendable Trust deposits approved at the Village District of Eastman Annual Meeting. The Report will be filed in the VDE Capital Reserve Activity Report folder.

BOOKKEEPER'S REPORT

- **Cemetery Lot Purchase Deposit** - On April 28, 2017 Trustee Lewis deposited \$300 for the purchase of one cemetery lot. In accordance with Cemetery regulations, \$250 of the deposit was made to the Cemetery Maintenance Fund account and \$50 was made to the Cemetery Development Fund account.

OLD BUSINESS

NEW BUSINESS

- **SAU # 75 REQUEST TO CLOSE SALE OF LEASED LAND ACCOUNT** – SAU # 75 submitted a withdrawal request dated April 5, 2017 to close the Sale of Leased Land account and to forward the funds to SAU # 75. In researching the source of these funds, the Attorney General Charitable Gifts Unit advised that in their early history many towns created School and Ministerial funds by reserving one lot of land for the local church and one lot of land for the school. Proceeds from the sale of these lots were put into trust for the benefit of the local ministry or local school. The Assistant Director of the Charitable Gifts Unit recommended that if the decision is made to liquidate the Sale of Leased Land account, the Trustees of Trust Funds should vote to terminate the account and distribute the remaining money to the public school or schools in Grantham. The Assistant Director requested confirmation that the funds will be used for educational purposes and not for SAU # 75 administrative expenses. In a letter dated May 1, 2017 Superintendent Guillette confirmed that funds from the Sale of Leased Land account will not be used for SAU expenses and will be put into the General Fund and labelled “for use for educational purposes only.” Motion by Trustee Lewis and seconded by Trustee Coakley to terminate

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the Sale of Leased Land account and pay the balance in the fund to SAU # 75 with the condition that the funds be used for education purposes consistent with Superintendent Guillette's May 1, 2017 letter.

Unanimously approved

SAU # 75 SCHOLARSHIP REQUESTS

- **JACKSON P. AND MATHILDE E. ENGLISH SCHOLARSHIPS** - On May 3, 2017 SAU # 75 submitted vouchers for two \$300 withdrawals from the Jackson P. and Mathilde E. English Educational Trust Fund for two scholarships. The Grantham School Board approved awarding the scholarships at its May 2, 2017 meeting. The withdrawal requests are supported by Non-Public Meeting Minutes of the May 2, 2017 Grantham School Board meeting attesting that both scholarship recipients meet the scholarship criteria established by the Jackson P. and Mathilde E. English Educational Trust Fund. Motion by Trustee Lewis and seconded by Trustee Coakley to authorize Trustee Lewis as Bookkeeper to make two \$300 withdrawals from the Jackson P. and Mathilde E. English Educational Trust Fund made payable to each to the two recipients of the 2017 Jackson P. and Mathilde E. English Scholarships.

Unanimously approved

- **GLENN HUDSON MEMORIAL FUND AWARD** - On May 3, 2017 SAU # 75 submitted a voucher to withdraw \$300 to be paid to the 2017 recipient of the Glenn Hudson Memorial Fund award. The withdrawal request is supported by Non-Public Meeting Minutes of the May 2, 2017 Grantham School Board meeting attesting that the scholarship recipient meets the criteria established by the Glenn Hudson Memorial Fund. The Grantham School Board approved awarding the scholarship at its May 3, 2017 meeting. Motion by Trustee Lewis and seconded by Trustee Coakley to authorize Trustee Lewis as Bookkeeper to withdraw \$300 from the Glenn Hudson Memorial Fund payable to the recipient of the 2017 Glenn Hudson Memorial Fund Award.

Approved

ADJOURNMENT - Motion by Trustee Fogg, seconded by Trustee Coakley and approved unanimously to adjourn at 1:19 PM. The next Trustee meeting is scheduled for June 13, 2017 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,

James F. Coakley, Trustee
Robert E. Fogg, Trustee
Robert A. Lewis, Trustee