

TRUSTEES OF TRUST FUNDS
Thursday, May 13, 2021– 8:00 a.m.
Council Chambers

The meeting began at 8:00 a.m. Trustees in Attendance: Steve Goff, Tammy Franceour-Sneddon, John Jackman.

Also in attendance: Finance Director Scott Smith.

Minutes of the November 6, 2020 Meeting:

Ms. Jackman motion to approve, Ms. Franceour-Sneddon second, Approved 3-0.

Review of Capital Reserve Funds

Mr. Smith referred the Trustees to Resolution 13-21 whereby the City Council voted to release the funds in the Furber Chapel Fund as a match toward a grant to replace the slate roof on the chapel. Mr. Smith notified the Trustees that this would close the fund.

Mr. Jackman stated this is a proper use of these funds.

Mr. Jackman made a motion to release the balance of this account as directed by Resolution 13-21 and to close the fund, seconded by Ms. Franceour-Sneddon, all in favor Approved 3-0.

Mr. Smith referred the Trustees to Resolution 30-21 whereby the City Council voted to use \$190,000 from the Municipal and Transportation Fund for the 2021 road resurfacing program.

Mr. Jackman asked how much money is in this fund. Mr. Smith responded that after release of the \$190,000 there will be approximately \$30,000 in the fund. Ms. Franceour-Sneddon asked how much is put into this account each month. Mr. Smith responded we receive approximately \$5,000-\$6,000 each month from the \$5 registration surcharge that goes into this fund.

Mr. Jackman made a motion to release \$190,000 from the Municipal and Transportation Fund, seconded by Ms. Franceour-Sneddon, all in favor, Approved 3-0.

Review of Scholarships

Mr. Smith informed the Trustees that we haven't received any requests to award scholarships yet, however we did receive a question regarding the Stein scholarship that the Trustees should discuss. The School has asked if it would be appropriate to award a scholarship to a deserving student that was going to study welding at Great Bay Community College.

At issue is the trust states that it can be awarded to a student attending a trade or vocational school, and this is technically a community college.

Ms. Franceour-Sneddon stated that she felt since it is a trade that it is OK. She said that secondary education is changing and you are starting to see more community colleges take up trades such as welding and plumbing.

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Mr. Jackman agreed and felt that awarding it to a student going to attend for a welding program meets the spirit and intent of the trust.

The consensus of the Trustees is that this is appropriate and may be awarded as such.

There being no other business before the trustees, *Mr. Jackman made a motion to adjourn, second by Ms. Franceour-Sneddon, all in favor.* The meeting adjourned at 8:45.

Respectfully submitted,
Scott A. Smith
Director of Finance and Administration