

Trustee of the Trust Funds
April 9, 2019

Attending:

Jim Webber, Chairman
Shawn Smith, Financials
Holly McCann, Secretary

Meeting called to order at 9:00 a.m. at Kensington Public Library.

Shawn Smith reported on individual fund results as of March 31, 2019, indicating that the market has been up and the fund balances have increased. Trustees received a check of approximately \$932 from Cambridge Trust for the scholarship trust fund. There are two checks available at the Town Hall for pickup. Shawn will handle those. No concerns noted with respect to the status of funds, receipts or disbursements made to date in 2019.

Holly reported that she forwarded the communication tools discussed at February meeting to Town Offices (Assessor) via email and asked they be put on the Town web site under the Trustee of Trust Fund Department. To date, we have not seen them on the site. We are concerned that residents of Kensington are not aware of the availability of these scholarship funds. We seek to broaden this awareness as we move forward in 2019 and 2020.

As discussed in February, Trustees need to develop other communication tools for the educational scholarship process, ensuring the eligible residents in the Kensington Community are aware of the scholarships and how to apply. Holly offered to work with Kathy Felch to get all necessary documents loaded up on the Town Web site under the Trustee of Trust Funds page.

The Community News publication of March 15 did contain the information for the scholarship process and how to apply. Jim Webber, Chairman noted that he had received a total of 2 applications (with one additional awaiting his pickup at the Town Hall).

The Trustees discussed the Scholarship Committee and Trustees working relationship and Chairman Webber will reach out to the Scholarship Committee

members to coordinate a meeting if possible with at least one representative from each scholarship committee. We will submit questions and possible agenda items for this get together. Trustees did discuss the need for the scholarship approval committees to be aware of the “rules” established by those establishing the endowments. We have a legal and fiduciary responsibility to honor the requirements under which the gifts were made. Scholarship Award Committee members should also be solicited for their input regarding “policy” type decisions on matters such as amounts to be awarded each year, potential for partial year awards, etc. Trustees will develop the set of questions that have been noted. These can be used when we meet with the scholarship committee members.

Trustees brainstormed other ways to ensure public is aware of the scholarships, i.e. making specific contacts to organizations/locations which might serve as a means for citizens to obtain information (Library, KES, Technical Schools, etc). Chairman Webber will reach out to the Seacoast School of Technology to develop a contact which can be cultivated for the 2020 process so we can ensure that students of SST are aware of these potential scholarships.

Chairman Webber will also reach out to the Chairman of the BOS (Joe Pace) to suggest a meeting to discuss our trustee responsibilities and how we might work with the new Board.

The Cemetery Trustees have questions about the proper use of the Perpetual Care, as well as the Perpetual Care – for the Good of the Cemetery Funds. They desire to meet with Trustees to discuss status of funds, use of funds, and other questions that may arise. Holly will reach out to the Cemetery Trustees to see when they are available and advise fellow Trustees. Seeking a date in April or early May.

Future scheduled (quarterly) meetings are as follows:
July 9, 2019, October 15, 2019, January 14, 2020. All meetings are held at the Kensington Library. Public is welcome.

Meeting adjourned at 10:03 a.m. by unanimous vote.

Submitted by Holly McCann