

Trustee of the Trust Funds

Minutes of Meeting: 7.12.18 11:00 a.m.

Present:

Jim Webber, Chair

Shawn Smith, Treasurer

Holly McCann, Secretary

Called to Order at 11:00 a.m.

Discussed Holly McCann's resignation letter. Other board members are seeking potential replacement. None found yet. Holly indicated she is willing to remain with Board until new member is found. Board has functioned well together over the past year. Much has been accomplished.

Jim has received the first paperwork due from scholarship recipient. Ethan Phifer has forwarded his. Jim is processing.

Shawn shared financial reports with other trustees. Discussion and questions:

1. Why do we not use the two cemetery trust funds? What are the limitations? Is there a process that could be developed/followed to begin to utilize the earnings of the fund?
2. What is the purpose of the Fire Department Equipment Fund? (Holly will talk to Chief True and report back to board)
3. Why have we not received quarterly dividend checks from Cambridge Trust? (Shawn to call them to find out).

No other matters were discussed.

Next meeting will be October 11, 2018 at 11:00 at Kensington Library.

Meeting Adjourned at 12:00 pm.