

## TOWN OF MEREDITH

### Trustees of Trust Funds

#### Minutes of Meeting—May 6, 2010

The Trustees of Trust Funds met in the first floor conference room at Town Hall at 2 pm. Present were all three trustees, namely, Barbara Clark, Louis Kahn and Justin Van Etten.

The minutes of the meeting held on April 13, 2010 were approved.

The Trustees reviewed the status of a number of the Town's Expendable Trust Funds and Capital Reserve Funds having balances, some small, some significant, especially those which it does not appear are being used, but could be used, for the intended purposes of the funds or, by vote at Town Meeting, the funds closed and balances made available for the Town's General Fund. Among these funds is a Library Maintenance Expendable Trust Fund adopted at the 1995 Town Meeting. The Trustees decided to discuss the status of that fund with the Administrative Services Director and Town Manager. Ms. Clark disclosed that she is the Treasurer of the Friends of the Library group. The other Trustees concluded that this presented no conflict of interest.

The Trustees approved and executed a letter to the Library Trustees enclosing a check for \$397.96, representing interest earned on certain trusts for the benefit of the Library and advising them of the availability of \$186.11 in interest earned on a trust for maintenance of the library clock.

There was further discussion of the possibility of reimbursing the Town with income derived from cemetery care trusts for graves subject to such trusts, located in Town-maintained cemeteries. Mr. Kahn presented a memorandum of his conversation in this regard with the Assistant Director of the Charitable Trusts Unit of the Attorney General's office. Mr. Kahn reported that his preliminary study of the guide furnished to him to the requirements of that office for obtaining a court order freeing accumulated income on cemetery trusts for spending on cemetery maintenance led him to believe that there are serious feasibility issues. He will continue to study the matter.

The meeting adjourned at 3:00 pm. Thursday, June 10, at 2 pm was set for the next meeting of the Trustees. The Town Manager will be invited to join that meeting, which will prepare for a Workshop session with the Select Board scheduled for June 21.

Louis Kahn,  
Recording Secretary