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**TOWN OF ASHLAND  
TRUSTEES OF THE TRUST FUNDS  
MEETING MINUTES  
MONDAY, JANUARY 25, 2021  
ASHLAND TOWN OFFICE  
7:00 PM**

*Note: this meeting was conducted over zoom video and teleconference, per the exception provided by the Governor’s Emergency Order #12 (in relation to the Covid -19 pandemic). Emergency Order #12 waived the physical presence of trustee members (RSA 91-A2, III (b)).*

**I. CALL TO ORDER** – Trustee Amanda Loud called the meeting to order at 7:16 PM with a roll call; David Toth, Amanda Loud, and Walter Durack signified they were present via the video and teleconference.

**II. APPROVAL OF MINUTES**

**MOTION:** Trustee Amanda Loud

*To approve the meeting minutes of August 24, 2020 & December 4, 2020*

**SECOND:** Trustee Walter Durack

**DISCUSSION:** None

**VOTE:** 3 – 0 (via roll call)

**MOTION PASSED**

**III. NEW BUSINESS**

**a. Scribner Trust Dissolution News Article** – Trustees reviewed a news article prepared by Trustee Walter Durack and an article prepared by Trustee David Toth. Both articles discuss the dissolution of the Scribner Trust, which is the subject of Article 19 on the warrant in March. The intent of both articles is to educate Ashland voters on why the Scribner Trust was dissolved and why voters need to approve the article to transfer the funds in the former trust fund to a new trust fund with no spending restrictions. Walter’s article will be sent to the “Laconia Daily Sun” and the “Record Enterprise” newspapers to be published before the deliberative session on February 6. David’s article will be sent as a letter to the editor to the same two newspapers before voting occurs on March 9.

**MOTION:** Trustee Amanda Loud

*To approve the news articles and submit for publication in two local newspapers*

**SECOND:** Trustee David Toth

**DISCUSSION:** None

**VOTE:** 3 – 0 (via roll call)

**MOTION PASSED**

1           **b. Scholarships to Plymouth Regional High School** – Trustees discussed the  
2 scholarship awards previously made from the Alice Janet Addison Scholarship  
3 Fund and the Edward N. Dogett Scholarship Fund. Trustees have received a copy  
4 of first semester grades from one of the two recipients awarded a scholarship from  
5 the Addison Fund in 2020. Copies of transcripts are required for funds to be  
6 disbursed. The Addison Fund is located at UBS Financial Services. Trustee  
7 Amanda Loud is in the process of adding current trustees’ names to the account.  
8 Traditionally, one \$500 scholarship was awarded annually from the Dogett Fund  
9 and two \$500 scholarships were awarded annual from the Addison Fund. The  
10 Dogett Fund’s current balance is less than \$2,000. The Addison Fund’s current  
11 balance is approximately \$14,000. (This does not include the pending  
12 disbursement for the two scholarships awarded in 2020.) Discussing the balances  
13 of the scholarship funds, trustees concluded that the Dogett Fund does not appear  
14 to have a sufficient balance to award a scholarship from it in 2021 and that  
15 Addison Fund has a sufficient balance to award a single \$500 scholarship in 2021.  
16 Trustees discussed the award criteria for the Addison Scholarship, per the form  
17 provided by the high school. Trustee Amanda Loud will be the scholarship  
18 contact. The high school will select the student residing in Ashland who meets  
19 the award criteria and will present the award to the student at their annual awards  
20 night. Funds will be disbursed by way of a check made out to the recipient *after*  
21 they present their transcript from their first semester of college.  
22

23           **c. Memorial Park and Blake Funds** – Trustee Walter Durack explained the  
24 timeframe for moving the two trust fund accounts from their current location at  
25 Wells Fargo Advisors to Vanguard Investments. Applications for new trust  
26 accounts at Vanguard Investments for both trust funds have been started. Based  
27 on the timing of elections in March, Trustees Amanda Loud and Walter Durack  
28 will be the only signatories on the account. The trustee elected in March will be  
29 added to the accounts after the accounts have been established and funded at  
30 Vanguard Investments.  
31

32           **d. Green Grove Cemetery Trust Funds** – Trustee Amanda Loud shared her  
33 correspondence with Tom Donovan, the director of the Charitable Trusts Unit at  
34 the New Hampshire Department of Justice. Mr. Donovan’s response to Trustee  
35 Loud’s latest inquiry regarding the trust funds is that they can be dissolved by  
36 nonjudicial settlement agreement, similar to the Scribner Trust. Green Grove  
37 Cemetery trustees have not received any income from the trust funds for many  
38 years. Trustees will draft a request to send to the Board of Selectmen requesting  
39 the town’s legal counsel prepare the nonjudicial settlement agreement to submit to  
40 the state.  
41

42           **e. Smaller Trust Funds** – the remaining trust funds are located at several different  
43 investment houses. Trustees will be working with these various investment  
44 houses to add the current trustees as signatories to the accounts. Once this  
45 administrative duty is accomplished, trustees will be able move funds to new  
46 accounts to be established with Vanguard Investments.

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**IV. OTHER BUSINESS** – Trustees discussed the upcoming deliberative session on February 6. Trustees will be prepared to speak on Article 19 when it is presented for discussion. Trustee Amanda Loud received and deposited checks for the 2020 CRF contributions for funds benefiting the school district. Trustee Walter Durack will prepare a quarterly investment activity report for the Board of Selectmen for the period of December 1, 2020, through February 28, 2021, for their second meeting in March.

**V. GENERAL DISCUSSION** – None

**VI. ADJOURNED** – the trustees adjourned their meeting at 8:28 PM. The Trustees of the Trust Funds will reconvene at their next meeting on March 22, 2021.

*Meeting minutes prepared by Secretary Walter Durack on January 26, 2021*

