

Town of Sunapee
Trustee of the Trust Funds
Town Hall - May 21, 2021
Attending: Lynn Smith, John Berger

Meeting called to order at 5:33pm

Discussed the opening on two new Trust Funds. Accounts were set up with TD Bank and deposits were made.

- The Joyce A. Internicola Memorial Scholarship Trust Fund
 - An Expendable Fund
 - Established by her husband John Internicola and family. Joyce worked in the school library and as a volunteer for over 20 years, retiring in 2001. She loved working with the students, especially those in need of extra help.
 - Opening Balance \$15,000
 - Annual \$1,000 scholarship to be determined by the Sunapee Middle High School Selection Committee

- The Sunapee Lions Club Chuck Goyette and Jim Currier scholarship.
 - Established with funds when the Lions Club disbanded
 - Opening Balance \$17,050.38
 - Two Annual \$1,000 scholarship to be determined by the Sunapee Middle High School Selection Committee following specific guidelines.

Received an email from Donna Nashawaty expressing concern over the distribution of funds from the Memorial Gardens. John to reach out to Donna for more information (follow up – John researched how the funds were designated to be distributed and found the Trustees had distributed them correctly according to the original fund documents.

In filing the MS9, the State of NH recommended some of the funds be moved from the Expendable Trust Type to Trust Type as "The type of Expendable Trust (RSA 31:19-a) is meant to designate those funds created through the cited statute and funded with public money. If a fund was created by a donation from a private purpose, the type would be Trust". Lynn and John will review the Trustee files to determine the proper Type code for each of the funds and report back to the State.

John to reach out to Sugar River Bank. We have one account there with less than \$30 dollar balance. John to find out what fund it relates to and is it possible to close out the account and transfer the funds to TD Bank.

Lynn and John to start working on filing in the back room. With many transitions of Trustees in the previous years, the filing has been neglected and needs to be cleaned up.

Meeting adjourned at 6:19pm

Submitted by Lynn Smith, Trustee, Secretary