

Trustees of the Trust Funds
Stearns-Burton Committee

Joint Meeting

Meeting Location: New Ipswich Town Office, 661 Turnpike Road, New Ipswich

Meeting Date: July 6, 2022

Attendees: Bentti Hoiska, Jim Coffey, and Robert Zinsmeister

Meeting was called to order at 9:35 a.m.

Trustees of the Trust Funds

Old Business:

The minutes of the June 1, 2022 meetings were read and approved.

New Business:

Jim recommended we establish a procedure for accepting and handling requests for expenditures from the Stearns and Burton trust funds. Bentti agreed and pointed out that there is about \$2,000.00 of last year's income available and considerably more income accrued from previous years. We need to research to determine if each fund has the same directed purpose before proceeding.

Regarding the dissolution of the ministerial fund, independently, we each reviewed the case of Town of New Market v. Smart, 45 N.H. 87 (1863) as suggested by Bentti. Following a discussion thereof we were unable to come to a mutual agreement as to how the proceeds should be disbursed. Bentti will contact Tom Donovan of the Charitable Trust Unit requesting the basis, as case law or other, for his decision that dissolution can only be done by nonjudicial settlement agreement with proceeds going to the church(es).

We will conduct an investment review once we receive the necessary financial reports. Three Bearings will not be involved unless we have questions or concerns.

A check in the amount of \$1,000.00 was received from the cemetery sextant for the purchase to two plots (for Carl and Kara Traffie). It was endorsed and put into the mail with a deposit form directing its deposit into the cemetery trust fund (common trust fund) as principal.

The Trustees approved the two requests for Stearns-Burton funds that are described below

Stearns-Burton Committee

New Business:

Two requests for disbursement were received from the Parks and Recreation Department:

\$360.00 for upcoming Squam Lake Natural Science Center animal presentation at town field, and

\$300.00 for upcoming Kosmic Kelly "Hands on Science" presentation at town field.

Both requests were approved by the Committee.

Joint meeting was adjourned at 11:08 a.m.