

Attendees

Lori Mix, Trustees Chairwoman (LM)

Robert Grunbeck, Trustee (RG)

Scott Courtemanche, Trustee (SC)

Tom Gauthier, Amherst School Board Liaison (TG)

Bill Dunn, Alternate Trustee (BD)

Dick Lefebvre, Alternate Trustee (DL)

Judith Noel, Cambridge Trust Co.

Absent: Maureen Kelleher, Cambridge Trust Co.

1. The meeting was called to order at 6:35 pm by Lori Mix
2. RG motion to approve the minutes from the January meeting, BD second
3. There were no public comments
4. Town of Amherst Capital Reserves
 - a. LM presented a request from the Board of Selectmen (BOS) for \$15,000 from the Town of Amherst Police Station Renovation Capital Reserve Fund
 - b. The request was initiated to pay for final architectural designs
 - c. RG motion to approve, SC second
5. SAU39 Withdrawal Requests
 - a. A request was presented by ASD for funds to cover repairs from lightning damage
 - i. Question came up regarding whether lightning would be covered by insurance policy
 - ii. ToTF will need to review the warrant article from 2005
 - iii. TG will obtain warrant article from the Amherst School District
 - iv. RG recommended we handle this via email, all others in approval
 - b. Request funding from the Isaac Spaulding Fund to cover Teacher training & professional development seminar
 - i. No meeting minutes have been provided to ToTF for proof of approval
 - ii. LM will follow up with email to obtain minutes with approval from both ADS and SHS boards
 - iii. Funding will come from \$34,800 in income that we are unable to invest
 - iv. RG recommend the schools spend as much of this income as they can
 - v. RG motion to approve, pending receipt of minutes, SC second
6. Investment Review
 - a. MK was unable to make it to tonight's meeting
 - b. JN stated that performance has been very strong, with an 8.83% YTD return on the Common Funds
 - c. This return is slightly ahead of our benchmark (8.61%)
 - d. Capital Reserves are all in Money Market Funds – do we want to invest these?
 - e. Per Peter Lyons (as communicated to us by RG), there are no plans for the town to purchase a new fire truck

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- f. LM wants verification of this before we move the money
 - g. RG will follow up via email
 - h. Cambridge Trust is ready to upload the year-end documents into the Axiomatic online system
 - i. A rep from the ToTF (SC) will need to go in and verify the information
 - j. RG and LM will need to obtain access to the system to also review
7. Bertha Rodgers' Trust
- a. Town of Amherst posted in Amherst Citizen and Town website with a deadline of April 30, 2019 for proposal submissions
 - b. Not more than two proposals will be granted
 - c. Currently \$29,741 available to use
8. Old Business – LM submitted documentation for old business (2 records in total) to be included with these minutes
9. New Business – N/A
10. Non-Public Session – N/A

The next meeting is scheduled for July 24, 2019 at 6:30pm in the Felix Hertzka Conference Room.

LM motioned to adjourn at 7:26pm; SC seconded the motion.

Respectfully Submitted by:
Scott Courtemanche, Trustee
Amherst Trustees of the Trust Funds

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Submitted to Maren Petropulos, Registrar, Souhegan High School, the available income from the school scholarship funds for award and distribution in June/July 2019.

From: Lori Mix <lorimix@comcast.net>

Sent: Thursday, January 31, 2019 10:23 AM

To: 'Maren Petropulos' <mpetropulos@sprise.com>

Subject: RE: Scholarship Distribution 2019

Scholarship Fund	Criteria for Award Summary	Available Income
Bradford-Long-Miles-Sullivan	Seventy five percent (75%) of income for scholarship aid to deserving students. Eligible students must be legal residents of Amherst and enrolled in the Amherst public school system . Awards issued by the Souhegan School Board, Scholarship Committee.	\$5,400.00
Dorothy Davis	Eighty percent (80%) of interest for one scholarship awarded each June to a deserving senior from Souhegan High School . Awarded by Souhegan School Board, Scholarship Committee.	\$3,800.00
Edward A. Conti Memorial	Scholarship fund for deserving Amherst students with outstanding academic achievement and have a financial need for their post-secondary education . Each year interest is awarded by Souhegan School Board, Scholarship Committee. Each year <i>"the Trustees shall insure that proper recognition is given to the memory of Edward A. Conti....This recognition shall include, but not be limited to a statement describing Mr. Conti's activities, interests, and dedication to the educational advancement of students in Amherst and the surrounding area."</i>	\$5,200.00
Richard W. Merrill Memorial	Interest only for high school graduates who are residents of Amherst . Awarded by Souhegan School Board, Scholarship Committee. While left at the discretion of the selection committee to award scholarships, trade, technical, or vocational education should not be slighted in favor of scholarships for four-year baccalaureate education.	\$13,900.00
Sarah Lawrence Award	The Souhegan School Board recognizes an individual in the senior class who has a high GPA, has taken AP and honors classes and whose attendance is outstanding .	\$300.00

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Notified Galen Tremblay & Elizabeth Kuzsma, members Amherst School Board, about the Josephine Hare Memorial trust fund available for the school libraries.

From: Galen Tremblay <gtremblay@sprise.com>

Sent: Thursday, January 31, 2019 12:59 PM

To: Lori Mix <lorimix@comcast.net>; Elizabeth Kuzsma <ekuzsma@sprise.com>

Subject: Re: Amherst School Libraries - Josephine Hare Memorial Fund

Hi Lori,

That sounds wonderful - we have not been notified about this during our tenure. I will bring this to the board and perhaps you can come to a future meeting? Something this great deserves some attention.

Will be in touch,

Galen Tremblay

Amherst School Board

From: Lori Mix <lorimix@comcast.net>

Sent: Thursday, January 31, 2019 11:48 AM

To: Galen Tremblay; Elizabeth Kuzsma

Subject: Amherst School Libraries - Josephine Hare Memorial Fund

Hello Galen & Elizabeth,

The Amherst Trustees of the Trust Fund (ToTF) oversee the financial management of the Josephine Hare Memorial Fund. Originally established as a token scholarship award in 1969, the purpose of the fund was changed in 1974 to provide a gift to one or both **elementary school libraries**, and the Amherst School Board was designated as the receiver (agents to expend).

Currently, the income available is \$3600. I've been on the ToTF for almost 6 years. In years past we've notified other Amherst School Board Chairs about the existence of this fund, but have not heard back. If you are interested please let me know and I can share with you the process for obtaining the reimbursement up to \$3600 for any supplies, books, etc., the libraries would like to purchase and have funded by the Hare Memorial Fund.

Best,

Lori Mix

Chair, Trustees of the Trust Fund

Amherst, NH