

## Newmarket Trustees of the Trust Funds Meeting Minutes

For: June 4, 2018

### Present:

Richard Heidt , Chairman

Scott Blackstone, Treasurer

James Bergeron, Secretary

Lisa Ambrosio , Newmarket Business Administrator

### Discussion:

- 1) The upcoming scholarships for this year and the specific amounts to be given were decided upon.
- 2) The Trustees chose the recipient of the Newmarket Women's Club scholarship. (Allison Gallion)
- 3) The Trustees chose the recipient of the Charles and Mary LaBranch scholarship. (Reagan Jordan)
- 4) The Trustees discussed a request made by Mr. Gilbert Stevens to be able to choose the investment strategy for Stevens Family Trust Fund.
- 5) The Trustees discussed the Class of 1979 and the Kelly Lynn LaBranche Funds. There is no formal fund establishment paperwork for these funds. There will be no payouts until the Trustees can contact the parties who initiated these funds and formalize their intentions regarding these funds.

### Action Items:

- 1) Richard Heidt to contact the State for guidance regarding the request made by Mr. Gilbert Stevens to make decisions about the investment strategy for the Stevens Family Trust.
- 2) Richard Heidt will also be inquiring with the State about when to dissolve a scholarship due to low funds.
- 3) Richard Heidt to contact Pauline LaBranche regarding the Kelly Lynn LaBranche fund about formalizing or closing the fund.
- 4) Richard Heidt to contact Citizens Bank regarding the lesser income earned on some funds than in previous years.

There was a motion to adjourn, all voted in favor.