

# **HAVERTHILL TRUSTEE OF THE TRUST FUNDS MEETING**

**May 8, 2023**

The meeting opened at 9:36 AM at the Morrill Building Conference Room.

## **Roll Call:**

- **Trustees:** Marie Bigelow and Kristi Garofalo. Howard Hatch was also present as a future Trustee not yet officially sworn in.
- **Guests/Public:** Susie Tann (Airport Commission) and Jennifer Boucher (Assistant Town Manager)

**New Business:** Guest Susie Tann spoke of the Airport Commission's goal to change the scholarship program documentation to align with the trust instrument and asked questions about withdrawal fees and management fees. She was told there were no withdrawal fees, but they may be part of the management fees charged by Bar Harbor to handle to Town's trust funds. Howard Hatch said the Town used to pay the management fees in one lump sum as part of the budget, but changed to have each individual fund pay its own management fees which makes it difficult for funds to build up. After further discussion, it was agreed that Jennifer Boucher will contact the Town's legal counsel to clarify questions about amending the scholarship trust document and the 5-year membership limit for scholarship committee members. Susie Tann will contact Anne Marie Godston, one of the founders of the scholarship trust, and ask about ways to amend the trust as needed and if she would name a successor to Anne Marie's position as trustee of the scholarship trust.

## **Old Business: NONE**

**Adjournment:** The meeting adjourned at 10:32 AM.

*After the meeting adjourned, Marie Bigelow reported she gave a box of records to Jennifer Boucher for storage at the Town offices. She also met Alex Collins who will work for the Town during the summer and will look through old files in the basement for information about the Town's trusts. Marie Bigelow will provide her with a list of names for the research. Marie Bigelow further reported she emailed Amy Nichols, CPA at the Charitable Trust Unit, to inquire about a website to find documentation on Haverhill's Trust accounts.*

Respectfully submitted,  
Kristi Garofalo