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**TOWN OF
BROOKLINE, NEW HAMPSHIRE
TRUSTEES OF THE TRUST FUNDS**

**P.O. BOX 360 – 1 Main Street
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***Trustees of the Trust Funds
Meeting Minutes
Wednesday, May 13, 2015***

A meeting was held at the town hall beginning at 6:30pm. Attendees included trustees Ed Zdravec, Melanie Levesque, and Clarence Farwell as well as town administrator Tad Putney and Susan Santoski from the Brookline Women's Club.

Minutes

Minutes of the November 19, 2014 meeting were reviewed and signed by the trustees.

Scholarship Fund

Tad provided background on the history of the accumulated scholarship funds and his prior conversation with Terry Knowles, which confirmed the trustees have full discretion to expend the funds; a town meeting vote is not required. He noted Terry suggested any funds should go to a second-year college student to meet the condition placed on one component of the accumulated funds.

Susan provided background on the Women's Club Scholarship Fund and its extensive selection process. It currently awards \$1,000 to a first-year college student. **Tad** asked if the applications considered merit, need, or a combination of both. **Susan** said it is a combination of both.

A draft "Statement of Objectives and Procedures" for the town scholarship was reviewed. It noted a \$1,000 award would be granted to the prior year's recipient of the Women's Club Scholarship Award and therefore meet the second-year college student objective.

Ed moved to adopt the Statement of Objectives and Procedures, seconded by **Melanie**. Approved 3-0.

Susan and **Melanie** agreed to work on the text of the speech Susan will give at the Senior Awards night in June that will introduce the Town Scholarship Fund.

Ed moved to award \$1,000 to last year's recipient of the Women's Club Scholarship, seconded by **Clarence**. Approved 3-0.

Following the Awards Night, **Tad** will send a letter to last year's Women's Club Scholarship Award winner to advise him of the \$1,000 Town award for his next year of college.

Clarence left the meeting.

Investment Policy

The trustees reviewed a draft Investment Policy that differs from the Investment Policy recently adopted by the Selectboard per the recent recommendation of the town's auditors. Ed moved, seconded by Melanie to approve the new Investment Policy as written. Approved 2-0.

Meeting adjourned at 7:30pm.

Minutes submitted by Tad Putney.

Ed Zadravec

Melanie Levesque

Clarence Farwell