**Trustee of Trust Funds**

**Minutes of special meeting January 24, 2019**

In Attendance: Carol Walker, Karen Foss

Guest: Bess Andrews, Franconia Scholarship Advisory Committee

The Trustees met to review two recent requests for distributions from the Franconia Scholarship capital reserve fund. The Scholarship Advisory Committee committed to two $6,900 scholarships to be awarded in January 2019. The relatively large amounts to two individuals raised some concerns from a Select board member, the Town Administrator, and the town auditors.

The Trustees and Bess reviewed the original trust document, the awards given in the past few years, the most recent NATC report for the amount of principal and cumulative earnings, and an advisory email from the NH Charitable Trust Unit. It was decided that the awards fit within the criteria defined in the trust document. The size of the awards uses up much of the cumulative earnings from the past, leaving a much smaller amount for awards given in the Spring of 2019.

There are, however, some gaps in the trust document where interpretation and discretion can be exercised. The group resolved to meet again in early March to define more clearly a policy for scholarship awards to supplement the trust document.

Respectfully submitted,

Karen Foss