

# Jaffrey adopts new trust fund for town, organizations

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Jaffrey has accepted a new trust fund, which will eventually be used for the town or its nonprofit organizations.

Robert Stephenson and Christopher Bean appeared before the selectboard on Monday to discuss transferring the Jaffrey Betterment Trust into the town's management. The trust currently has about \$63,000, and would become available for Jaffrey to dispense once the balance reaches \$100,000.

Stephenson explained that years ago, he and Bean created a private foundation, Terra Nova Trust, to dispense small grants for planning, historical research and preservation. They operated the foundation themselves until the administration became too onerous, at which point they transferred management to the N.H. Charitable Foundation. Stephenson and Bean remained advisers of the fund, including being involved in selecting recipients of grant funds.

Since its inception, the trust has paid out grants in amounts typically between \$1,000 and \$3,000 to nonprofit organizations.

Stephenson said as he and

Bean planned the management of the trust after their passing, they wanted the funds to be preserved for the benefit of Jaffrey. To do that, they proposed transferring the trust to the town, under the management of the Trustees of the Trust Funds, with distribution handled by a five-person committee.

The committee would be made up of representatives from the town's historical society, village improvement society, chamber of commerce, planning board and moderator. Stephenson and Bean would also serve as ex-officio members on the board, but would not have a vote. The selectboard would have approval authority over the dispensation of the funds, essentially providing a veto, but would not have a vote in selecting which projects to support. If the selectboard vetoed an approved use, the applicant would have the option of resubmitting an application that addressed any concerns.

Stephenson said projects supported in the past have included restoration of meetinghouses, beautification, monument repair and public art, and he'd like to see that trend continue. The only organizations able to apply for grants would be nonprofits, or the town itself.

The most-recent round of grants included a total of \$9,000 for four projects, three of which were in Jaffrey. They were grants to the village improvement society for general beautification work, the War Memorial Park for any restoration work needed related to the installation of the roundabout, The Park Theatre for mural restoration and the Historical Society of Cheshire County in support of two new exhibits.

"I think that gives you the flavor of what we're trying to do," Bean said.

"This will be the only trust for this purpose," Stephenson said, noting that most of the town's trust funds are for a specific purpose, none of which include beautification and town betterment.

Stephenson said residents could also contribute to the fund, or leave bequests to it.

Selectboard members expressed immediate support for adopting the trust fund, and voted 2-0 in favor, with Selectman Kevin Chamberlain absent.

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