

Print on Letterhead

January 9, 2025

By Hand Delivery

William Epperson
Chair, Rye Select Board
10 Central Road
Rye, NH 03870

Re: McElroy Trust

Dear Bill:

As you may or may not be aware, in 1998, the Trustees of the Rye Public Library entered into an agreement with the Rye Select Board regarding funding for the Library expansion. In short, in exchange for Select Board's support of bond articles in 1997 and 1998, the Trustees agreed to pay to the Town proceeds it receives from a trust established by Captain Charles and Barbara McElroy, longtime residents of Rye and supporters of the Library. Specifically, following the death of an individual who received income from the trust, the Trustees agreed to pay to the Town the residual value of the Trust, up to a maximum of \$100,000. I've attached a copy of the Memorandum of Agreement between the Select Board and the Trustees.

We recently learned that the income beneficiary of the McElroy trust, another Rye resident, has died. Consequently, the Library is receiving proceeds from the Trust and is prepared to fulfill its agreement with the Select Board. As funds have just become available, we are pleased to inform you that we have issued the Town a check in the amount of \$100,000 in fulfillment of the 1998 Memorandum of Agreement.

We are grateful to the McElroys and their generosity to the Town of Rye. Please let us know if you have any questions.

Very truly yours,

JoAnn Hodgdon, Chair

Michael Moody, Treasurer

Enclosures

Cc: Andy Richmond
Matt Scruton