

Minutes of a Meeting
Of the
Trustee of Trust Funds
Of the
Town of Hillsborough

The Trustee of Trust Funds met at the office of Upton & Hatfield, LLP, on March 31, 2015 with all Trustees and the Treasurer present. Also present from the public were John Segedy and Herb Fredericks.

Herb Fredericks had asked for a meeting with the Trustees to present a discussion of whether or not the Trustees would be in a position to administer the Lions Club Scholarship Fund if the Lions ceased to exist or ceased to administer it. We explained our role and how we operate and explained that if they wanted the Fund administered by the Trustees, they would have to donate the Fund to the Town and then the Town would turn it over to the Trustees for investment and management. Herb is going to talk to his committee to see what they want to do. Currently, the Fund is invested with Fidelity.

There was a discussion of investment review and everybody gets the UBS statements. There were no concerns or comments. Doug did comment about the bond funds and whether or not there might be some risk there if interest rates go up. The investment policy was also reviewed from the perspective that the members had copies of it and there were no suggestions for changes.

The Trustees discussed the issue of whether or not capital reserve funds should be invested outside of the CD's and savings accounts that are currently used. In light of the fact that capital reserve funds are often required without a lot of advance notice, the need for liquidity and capital preservation is paramount. Therefore, the Trustees decided they would not invest capital reserve funds beyond the current status, although they would keep the matter under review for further discussion.

We reviewed the scholarship funds and Bill Shee will send the earnings on the respective funds to Doug who will forward it on to the school.

It was reported that in connection with the Manahan Fund the Town had voted to withdraw \$40,000 from the accumulated income in the Fund which according to John Segedy is in addition to the regular income payments that are made to support their regular operating budget. This will make a significant dent in the accumulated income and the Trustees expressed some question about running that down to zero where it should be available for emergency use.

The Trustees discussed the Dana Crain Fund and whether or not the proposed building of new bathrooms at Grimes Field was an appropriate use of those earnings. The Selectmen had indicated that that's where they thought the funds would come from when it was voted at the Town Meeting. A copy of the Dana Crain trust language is attached for general information.

There being no further business to come before the meeting, the meeting was adjourned.

A True Copy.

ATTEST:


Douglas S. Hatfield, Acting Secretary

give, devise and bequeath all the rest, residue and remainder of the corpus of said trust, including accumulated income thereof, as follows:

- A. Fifty Thousand Dollars (\$50,000.00) to my niece, Jean Hatch, of Norway, Maine, per stirpes.
- B. One Hundred Thousand Dollars (\$100,000.00) to my wife's great niece, Karon Norton, of Arlington, Massachusetts, if she shall survive me.
- C. One Hundred Thousand Dollars (\$100,000.00) to my nephew and niece, George Norton and Ingrid Norton, of Arlington, Massachusetts, or the survivor, if they shall survive me.
- D. One Hundred Thousand Dollars (\$100,000.00) to great niece, Christen Norton Newkirk, if she shall survive me.
- E. One Hundred Thousand Dollars (\$100,000.00) to the Trustees of the Trust Funds of the Town of Hillsborough, the income of which shall be paid or applied in the following manner:
 1. Forty-five percent (45%) shall be paid directly to the Rescue Squad of the Town of Hillsborough to be applied to said Rescue Squad's general fund.
 2. Forty-five percent (45%) to the Town of Hillsborough to be used for beautification projects designated in the sole discretion of the Selectmen of the Town of Hillsborough on Town property.
 3. Ten percent (10%) to be added to the principal of said Trust.
 4. This Trust shall be known as the Dana E. Crain Memorial Trust.
- F. All the rest, residue and remainder in equal shares to Jean Hatch, George Norton, Ingrid Norton, Christen Norton Newkirk and Karon Norton, or the survivors, if one or more shall not survive me.

FOURTH: If any beneficiary of my estate and I shall die in a common disaster, under such circumstances in which it is impossible to determine which of us died first, or if said beneficiary shall die within ninety (90) days of my death, then said beneficiary, for the purposes of this will, shall be deemed to have predeceased me.

IN WITNESS WHEREOF, I have hereunto signed my name on April 3, 1998.

Dana E. Crain

Dana E. Crain

The foregoing instrument, consisting of two pages, was subscribed