

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 Thursday, November 13, 2014 with Doug Hatfield, Barry Lemkau and Bill Shee present. Art Kaufman was unable to attend.

The Trustees reviewed the investments at UBS and felt everything was satisfactory. Bill Shee is able to identify income and separate it from appreciation for his recordkeeping purposes. The consensus was that no changes are required at the present time.

Bill reported some problems with the Santander Bank and they have not been able to give reports which allow him to keep good records. Upon motion, duly made and seconded, it was

VOTED: To authorize Bill to investigate alternative banking institutions for the maintenance of the cash accounts.

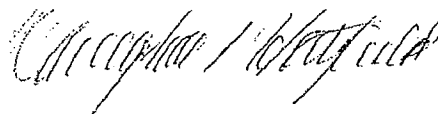
We briefly discussed the Emerald Lake situation which they were looking for the use of the trust funds to pay their bills and we've indicated that we're not set up to do that, we don't want to do it and so if they want to withdraw funds, they withdraw funds and then pay their own bills. The Trustees reviewed the investment policy and again felt no need for change. We reviewed the year-end issues as far as establishing the funds for scholarship payments in 2015 and everything appears to be under control and Bill will present the MS Forms to the Town for inclusion in the annual reports.

The Trustees discussed the recent legislation, amending RSA 35:9-a II, in connection with the management of capital reserve funds. We are interpreting the authority granted in that statute to allow the Trustees to invest capital reserve funds in managed accounts other than simply savings accounts and CD's. After review and discussion, it was VOTED to communicate with the Town to put a warrant article in the 2015 warrant to authorize the Trustees to invest capital reserve funds in managed accounts and to adopt the provisions of RSA 35:9.

No further business to come before the meeting, the meeting was adjourned.

A True Copy.

ATTEST:



Douglas S. Hatfield, Note Taker