

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

JUN 21 2019

A regular meeting of the Trustee of Trust Funds of the Town of Hillsborough was held at the office of Upton & Hatfield, LLP on June 19, 2019, commencing at 11:00 AM. The meeting was attended by Douglas Hatfield, Barry Lemkau, and Arthur Kaufman as the Trustees. The Treasurer, Bill Shee, was not able to attend but had given an oral report to Doug, indicating that everything seemed to be in balance.

The Trustees spent some time reviewing policies and procedures as to the distributions of the trust funds and also the investment policy as it currently exists. There was unanimous consensus that everything seems to be working smoothly the way it is and there was no basis for a change.

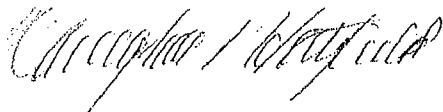
The second order of business was a review of the Withington Award account. Bill Shee has reported that even though the award was increased to \$1,500, we have been able to accumulate excess earnings. The excess earnings are in the vicinity of \$3,000 and the question is how to deal with them. After discussion and review, it was

VOTED: That we authorize an increase in the award from \$1,500 to \$2,000 and the balance of unexpended income would be transferred to principal. If we continue to have income in excess of our award, we would be in a position to increase the award again to \$2,500. Meanwhile, the addition to principal would protect against any downturn in the economy. This action was by unanimous vote.

Following a general review of the work of the Trustees, there being no further business to come before the meeting, the meeting was adjourned.

A True Copy.

ATTEST:



Douglas S. Hatfield, Acting Secretary  
On Behalf of the Trustees