

Hillsborough, NH, Trustees of the Trust Funds

24 March 2022

Meeting Held at Hillsborough Fire Department, 15 Central Street, Hillsborough

Approved Minutes

Members present: Riche Colcombe, Judy Watkins, Lori Adams

Others attending: Bill Shee, Treasurer

Meeting called to order at 4 pm.

- New trustees were introduced.
- Bill described his role as treasurer. When checks need to be signed, Bill makes the checks available at his office. At least two of the Trustees must stop by to sign.
- Trustees appointed Riche as Chair and Lori as Secretary.
- Trustees signed paperwork from UBS to allow all trustees access to UBS account. Lori and Judy will go to Bank of New Hampshire to be added to account there.
- Riche distributed binders with paperwork from trusts to Lori and Judy.
- Trustees discussed how the stipulations of a trust can't be changed and must be followed except if the trust is amended in court. Trustees agreed that the instructions in some of the trusts were problematic due to circumstances that have changed since the trusts were written or due to unclear instructions. Trustees agreed that all trusts should be reviewed to see if it makes financial and logistical sense to bring any before the court to be amended.
- Riche described logistics of public meetings, restrictions on discussions via email, and importance of adhering to RSA 91-A. Riche strongly recommended that Lori and Judy attend training for Trustees, usually offered in June.
- Riche reported that she and Art Kaufman reviewed the money available from earnings in the scholarship funds and gave the information to the school. The only exception was for the Medical Services Scholarship. Riche will send an email to Laura Buono, Town Administrator, to ask if town counsel can advise if some earnings from that trust must be reserved for the other four purposes outlined in the trust or if all earnings can be distributed towards a scholarship.
- Judy made a motion, seconded by Lori, to appoint a Trustee alternate. Trustees voted 3 – 0 to approve appointing a Trustee alternate.
- Judy made a motion, seconded by Lori, to appoint Art Kaufman as Trustee alternate. Trustees voted 3 – 0 to approve appointing Art Kaufman as Trustee alternate.
- Trustees reviewed and approved the 2021 Manahan Trust requisition request for \$2839.48.

Meeting adjourned at 6 pm.

Submitted by Lori Adams, Secretary, March 25, 2022

