

Hillsborough, NH, Trustees of the Trust Funds

13 May 2022

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

Approved Minutes

Members present: Riche Colcombe, Judy Ann Thibault, Lori Adams

Meeting called to order at 4 pm.

- Minutes from March 24, 2022, meeting were reviewed. Lori made a motion, seconded by Judy, to accept the minutes. Trustees voted 3 – 0 to approve the minutes.
- Riche received a response from town counsel about the Hillsborough Medical Services Trust. Counsel advised that Trustees have discretion to distribute the funds to all or only one of the purposes listed.
- Judy made a motion, seconded by Lori, to disburse \$15,000 from the Hillsborough Medical Services Trust for scholarships. Trustees voted 3 – 0 to approve the disbursement.
- Riche received an email from School Superintendent Patty Parenteau requesting a check for the Withington Award to be presented at the school's Open House on May 18, 2022.
- Lori made a motion, seconded by Judy, to disburse \$1500 from the Withington Award Trust to be distributed at the Open House. Trustees voted 3 – 0 to approve the disbursement.
- Riche will contact Director of Charitable Trusts Tom Donovan to ask two questions regarding the Withington Award Trust:
 1. The trust specifies that the award is to be distributed annually at graduation to a member of the staff, but the school has instead been distributing the award at their annual Open House. School administration feels the Open House is the more appropriate time to distribute the award since the staff is present at the Open House, but not always at graduation. Is it ok for Trustees to allow the school to continue giving the award at the Open House?
 2. The trust specifies that 4% of the principal as of the beginning of the year should be paid out as the award. When the trust earns more than 4%, can Trustees distribute all of the earnings? Or must the excess be reserved to cover years when the trust earns less than 4%?
- Riche to contact Adam Ruedig at UBS to set up a meeting with him to review investments on Tuesday, July 12, at 4 pm.

Meeting adjourned at 5 pm.

Submitted by Lori Adams, Secretary, May 14, 2022