

## **Hillsborough, NH, Trustees of the Trust Funds**

27 December 2023

Meeting Held at Hillsborough Fire Department, 13 Central Street, Hillsborough, NH

### **Approved Minutes**

Members present: Riché Colcombe, Lori Adams

Guests: Brett Taber, Chairman of Commissioners of Emerald Lake Village District

Meeting called to order at 9:05 am

- Trustees reviewed the minutes of the November 20, 2023, meeting. Riché made a motion to approve the minutes. Lori seconded. Trustees voted 2 – 0 to approve the minutes.
- Brett Taber, Chairman of Commissioners at Emerald Lake Village District (ELVD), presented a request to withdraw \$17,000 for deposit to the ELVD General fund account. Trustees requested that Brett supply documentation of the expenses for record keeping purposes. Riché made a motion to approve the withdrawal. Lori seconded. Trustees voted 2 – 0 to approve the request.
- Trustees reviewed the following requests for Capital Reserve reimbursements. Riché made a motion to approve all three requests. Lori seconded. Trustees voted 2 – 0 to approve all requests.
  - \$14,199.00 from the Fire Department Equipment Capital Reserve Fund – CR 156
  - \$4,100.00 from the Municipal Buildings Maintenance, Repairs, and Upgrades Fund – CR 152
  - \$95,947.00 from the Parks Repairs & Maintenance Capital Reserve Fund – CR 162
- Trustees discussed the status of the outstanding NJSAs. A final decision has not been received yet regarding the NJSA for the Mildred Nelson funds, which has been submitted to the Director of Charitable Trusts. Drafts of the other NJSAs are with attorney Michael Courtney for review. Riché requested an additional “Whereas” clause be added to the NJSA for the Hillsborough Center Preservation Trust to clarify that the Board of Selectmen requested that the fund be reclassified as expendable funds. Lori agreed to add that clause and resubmit to the attorney.

- Trustees discussed that they still do not have credentials to log on to the Bank of New Hampshire online portal to view the fund accounts. During the meeting, Riché called Frank Anderson of BNH and left a voicemail asking about the status of login credentials for the Trustees.
- Riché reported that she had contacted Richard Head of the Conservation Committee regarding the PSNH Penstock Fund. Riché had concerns that the funds were not being used to maintain and monitor the easement property. Richard reported that the property was being monitored and the funds were being kept in reserve in case any issues come up that require expenditure of town funds. To date, there have been no expenses that have required withdrawals from the fund.
- Trustees worked on a scholarship application for residents who want to apply for financial assistance from the Hillsborough Medical Services Trust. Lori agreed to clean up the draft completed during the meeting and send an updated version to Riché and Judy for review.
- Trustees discussed the need for a policy for accepting new Trusts. During the meeting, Riché called Terry Knowles, formerly the Assistant Director of Charitable Trusts, for advice. Terry said that the town of Goffstown had developed a policy that Hillsborough could use as an example. Terry said that she would email the Trustees a copy of the Goffstown policy.
- Riché called Bill Shee to request that the check for the ELVD be expedited. The Trustees also asked Bill if he had any information that could clarify some questions about funds:
  - Trustees have documentation for a Eunice Baldwin DAR Chapter Fund established in 1999, with principal of \$1112.20. The letter establishing the trust states that income from the trust is to be used for maintaining the Historical Rooms. No fund with that name is included in the list of trust funds. However, there is a fund called the Hillsborough Historic Fund established in 1999 that has \$1537.20 as principal, exactly \$525 more than the principal of the Eunice Baldwin DAR Chapter fund. Based on the account numbers in the 2022 Town Report, the Hillsborough Historic Fund seems to be invested as a capital reserve fund, not as a trust fund. Bill said he would research to see if he had any information confirming that the Eunice Baldwin DAR Chapter Fund is the same as the Hillsborough Historic Fund and if so, why the principal amount is \$525 more than what was specified in the documentation. Bill would also see if he had any documentation indicating that this fund should be invested as a trust and not as a capital reserve fund.
  - Trustees have documentation indicating that the Fish and Game organization gave funds to the town to be used for a medical organization. The Board of Selectmen decided that a fund was to be established for the Rescue Squad, with income given to the Rescue Squad each year. There is no Fish and Game trust included on the list of trusts, but there is a fund called the Rescue Squad fund, which the Trustees assume is where this money ended up. The Rescue Squad fund is designated as a capital reserve fund, however. Trustees would like to confirm that the Fish

and Game fund and the Rescue Squad fund are in fact the same fund, and if this fund should be invested as a capital reserve fund or a trust fund and whether the income has been given to the Rescue Squad each year as intended. Bill will research and provide any information he has.

- In the Trustees binder of documentation, there is a Water and Sewer fund listed as established in 1999, for the purpose of “Recreation.” Trustees and Bill discussed and decided that this must have been an error in the binder. There are capital reserve funds related to water and sewer, but it’s not clear how any of that money could be related to recreation.

Meeting adjourned at 11:00 am.

Submitted by Lori Adams, Secretary, December 27, 2023