

## Hillsborough, NH, Trustees of the Trust Funds

1 December 2022

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

### **Approved Minutes**

Members present: Riche Colcombe, Lori Adams

Meeting called to order at 2:40 pm.

- Trustees reviewed minutes from the September 15, 2022 meeting. Riche made a motion to accept the minutes as written. Lori seconded. Trustees voted 2 -0 to accept the September 15, 2022, minutes as written.
- Trustees reviewed a request for a disbursement of \$55,000 from the Emerald Lake Village District Roads and Bridges Capital Reserve Fund. Lori made a motion to approve the request. Riche seconded. Trustees voted 2-0 to approve the disbursement request.
- Trustees reviewed a request for a refund in capital reserve funds to the Hillsborough Deering School District (HDSD). In March 2021, voters approved \$130,000 in capital reserve funds for the HDSD. After that vote, an amount of \$200,000 was erroneously added to the capital reserve funds. Trustees reviewed a request to correct this situation by refunding \$200,000 to the HDSD. The HDSD will then distribute the correct amount, \$130,000 to the HDSD capital reserve funds. Riche made a motion to approve the request to refund \$200,000 to the HDSD. Lori seconded. Trustees voted 2-0 to approve the refund to the HDSD.
- Trustees reviewed further information from the Bank of NH regarding their proposal to manage the Trust Funds instead of UBS. Bank of NH representatives clarified their fees, and the services that they can provide, which include:
  - Enhanced record keeping of town subaccounts
  - MS-9 and MS-10 reporting electronically to the state
  - Monitoring of Director of Charitable Trust office for new statutes that affect Municipal Trustees.

Trustees considered the fact that Tom Donovan of the NH Charitable Trust Unit recommended Bank of NH for managing the funds, Bank of NH's experience managing municipal funds, and the reporting services that Bank of NH can provide.

Riche made a motion to request that Treasurer Bill Shee work with Bank of NH to transfer the funds from UBS to Bank of NH, assuming that Bill gets satisfactory answers to his remaining questions about record keeping and reporting procedures. Lori seconded. Trustees voted 2-0 to transfer the Trust funds to Bank of NH, pending satisfactory answers to Bill's remaining questions.

Meeting adjourned at 3:30 pm.

Submitted by Lori Adams, Secretary, December 2, 2022