

Hillsborough, NH, Trustees of the Trust Funds

13 September 2023

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

Approved Minutes

Members present: Riché Colcombe, Lori Adams

Meeting called to order at 4:05 pm.

- Trustees reviewed minutes from the July 22, 2023, meeting. Riché made a motion to accept the minutes as written. Lori seconded. Trustees voted 2 - 0 to accept the July 22, 2023, minutes as written.
- Trustees reviewed a check in the amount of \$600 received from the Hillsborough Area Community Service Corp. (HACSC). The check was accompanied by a letter to the Hillsborough Board of Selectmen from Robert R. Charron, Treasurer of the HACSC. The following text was in the letter: "These funds are associated with our fund known as the Bob Lint Fund, which was established several years ago in memory of Bob Lint. The funds were to be directed toward Hillsborough Center's improvements. Attempts were made to have these funds used for purposes intended, but to no avail. The Board of HCAS has directed me to forward these funds to you so that they might be deposited into the Trustees of the Trust Funds account entitled Hillsborough Center Preservation Trust Fund."
- Riché reported that she did some research and discovered that because the town voted to adopt RSA 31:19, the Selectmen are authorized to accept gifts and Trust Funds. However, the Trustees of the Trust Funds cannot accept gifts or Trust Funds. Riché also discovered that the Hillsborough Center Preservation Trust Fund has been incorrectly classified as a Capital Reserve Fund. It was decided that the Trustees would take the following actions:
 - Riché will attend the next meeting of the Board of Selectmen and present the \$600 check to the Board, with a recommendation that they accept the funds and add them to the Hillsborough Center Preservation Trust Fund.
 - Riché will inform the Board of Selectmen that the Trustees are currently reviewing the Trust Funds, and working on NJSAs to close the smaller funds and disperse the money as direct gifts. Riché will recommend that the Trustees include the Hillsborough Center Preservation Trust Fund in this effort, so that fund can be converted to a direct gift for the purpose of Hillsborough Center improvements.
 - Riché will inform the Board of Selectmen that the Trustees would like to develop a policy, in partnership with the Board, with guidelines about what Trust Funds the town will accept. For example, the Trustees would like to establish a minimum amount for any accepted Trust Fund, to avoid having multiple small Trusts that don't generate meaningful income. The Trustees plan to consult with town counsel about how to proceed with developing such a policy
 - Riché will ask Bill Shee to reclassify the Hillsborough Center Preservation Trust Fund as a Trust Fund and not a Capital Reserve Fund.

- Trustees will instruct the Bank of New Hampshire to invest the funds of the Hillsborough Center Preservation Trust Fund per the investment instructions for Trust Funds, and not as a Capital Reserve Fund.
- Trustees reviewed some of the documentation for the Trusts for which the Trustees are working on NJSAs as outlined in the minutes of the 9/15/2022 meeting. It was decided that Lori would continue to work on drafts of NJSAs, but that Trustees would consult with Town Counsel, as advised by Diane Quinlan, Director of Charitable Trusts, to review work on this effort to date and for advice about how to proceed.

Meeting adjourned at 5:05 pm.

Submitted by Lori Adams, Secretary, September 14, 2023