

Hillsborough, NH, Trustees of the Trust Funds

28 December 2022

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

Approved Minutes

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

Meeting called to order at 1:02 pm.

- Trustees reviewed minutes from the December 1, 2022, meeting. Riche made a motion to accept the minutes as written. Judy seconded. Trustees voted 3 - 0 to accept the December 1, 2022, minutes as written.
- Trustees reviewed two checks received from the Emerald Lake Village District (ELVD) for deposit to the capital reserve funds. One check was for \$25,000 for deposit to the Water Capital Reserve Fund and one check was for \$20,000 for deposit to the Roads and Bridges Capital Reserve Fund. Riche made a motion to accept the checks. Judy seconded. Trustees voted 3 -0 to accept the ELVD deposits.
- Trustees reviewed a request for a disbursement of \$6400 from the Roads and Bridges Capital Reserve Fund. Lori made a motion to approve the request. Riche seconded. Trustees voted 3-0 to approve the disbursement request.
- Trustees reviewed a request for disbursement of \$163,508.98 from the Municipal Building Maintenance Fund. Judy made a motion to approve the request. Riche seconded. Trustees voted 3-0 to approve the disbursement request.
- Trustees reviewed a request for disbursement of \$17,799.17 from the Fire Department Equipment Capital Reserve Fund. Riche made a motion to approve the request. Judy seconded. Trustees voted 3-0 to approve the disbursement request.
- Trustees reviewed a request for disbursement of \$7991.40 from the Parks Repairs and Maintenance Capital Reserve Fund. Judy made a motion to approve the request. Lori seconded. Trustees voted 3-0 to approve the disbursement request.
- Trustees reviewed a request for disbursement of \$6253.35 from the Dana Crane Trust Fund. Lori made a motion to approve the request. Judy seconded. Trustees voted 3-0 to approve the disbursement request.

(continued on next page)

- Trustees reviewed the conditions of the Dana Crane Trust Fund, as previously discussed at the September 15, 2022, Trustees meeting. This fund was accepted by the town in 2004 in the amount of \$100,000. The Trust specifies that 10% of the earnings be added to the principal balance each year. 45% of the earnings are to be distributed to the Rescue Squad's general fund. 45% of the earnings are to be distributed to the town for beautification projects on town property. The terms of the fund haven't been followed correctly every year, leaving the principal lower than it should be and leaving the Rescue Squad short of what they should have received. Tom Donovan advises that Trustees can correct the situation by adding to the principal and making a disbursement to the Rescue Squad for what they should have received. The corrected principal amount is \$113,877.29. The amount that should have been paid to the Rescue Squad is \$62,447.80. The amount actually paid to the Rescue Squad is \$47,038.38. Riche made a motion to correct the principal amount in the Dana Crain Trust Fund so that it is \$113,877.29, and to make a disbursement of \$15,409.42 to the Rescue Squad to make up for what they should have received. Judy seconded. Trustees voted 3 -0 to accept the motion as presented.
- Riche noted that in the MS-9 report, the purpose of some of the funds is listed incorrectly. Riche made a motion for her to correct the purposes listed. Lori seconded. Trustees voted 3 -0 to allow Riche to make the corrections.
- Trustees completed paperwork in preparation for moving the Trust funds to the Bank of New Hampshire.

Meeting adjourned at 1:45 pm.

Submitted by Lori Adams, Secretary, December 28, 2022