

Hillsborough, NH, Trustees of the Trust Funds

22 July 2023

Meeting Held at Hillsborough Police Department, 22 Municipal Drive, Hillsborough, NH

Approved Minutes

Members present: Riche Colcombe, Lori Adams, Judy Ann Thibault
Meeting called to order at 9:10 am.

- Trustees reviewed minutes from the April 27, 2023, meeting. Riche made a motion to accept the minutes as written. Judy seconded. Trustees voted 3 - 0 to accept the April 27, 2023, minutes as written.
- Trustees reviewed statements regarding Trust Fund investments from Bank of New Hampshire. Riche will deliver the statements to Bill Shee. Riche to follow up with Frank Anderson, Bank of New Hampshire, about getting log in information to the accounts for the Trustees. Frank Anderson had mentioned that BNH had some suggestions for updating our investment policy; Riche to also ask Frank to forward those suggestions to the Trustees. During the meeting, Riche emailed Frank with both of these requests.
- Trustees reviewed a Thank You card from Courtney Ford for a scholarship award received from the Hillsborough Deering High School (HDHS). Trustees appreciated the card and wish Courtney the best.
- Trustees reviewed five requests and supporting documentation submitted by Lauralee LoMonaco, Finance Administrator, on July 19, 2023. Requests are for disbursements from the Capital Reserves and the Dana Crain Fund. Judy made a motion to approve the requests. Lori seconded. Trustees voted 3 – 0 to approve disbursements of the following amounts:
 - \$139,786.94 from the Municipal Buildings Maintenance, Repair, and Upgrades Capital Reserve Fund
 - \$31,050.00 from the Sidewalk Building, Maintenance, and Equipment Capital Reserve Fund
 - \$8,130.00 from the Police Department Equipment Capital Reserve Fund
 - \$3,505 from the Transfer Station Equipment Capital Reserve Fund
 - \$185.82 from the Dana Crain Fund. This money to be taken from the funds that were approved in 2022 for town beautification but not fully spent.

- Trustees reviewed two requests and supporting documentation submitted by Lauralee LoMonaco, Finance Administrator, on April 27, 2023. Requests are for disbursements from the Manahan Trust and the Fire Department Equipment Capital Reserve Fund. Riche made a motion to approve the requests. Judy seconded. Trustees voted 3-0 to approve disbursements of the following amounts:
 - \$13,472 from the Fire Department Equipment Capital Reserve Fund
 - \$9,649.04 from the Manahan Trust

- Trustees reviewed a request from a Hillsborough resident and current employee of the Hillsborough Fire Department for a scholarship from the Hillsborough Medical Services Fund to assist him in paying for a paramedic training program. This resident had met with the Trustees at their April 27, 2023, meeting. Riche to find out what was the largest scholarship awarded from this fund this year to a HDHS student. Lori made a motion to award the applicant an amount equal to the highest scholarship from this Fund awarded this year to a HDHS student. Judy seconded. Trustees voted 3 – 0 to approve awarding the applicant an amount equal to the highest scholarship awarded to a HDHS student this year from the Hillsborough Medical Services Fund.

- Trustees discussed the decisions made at their September 15, 2022, meeting to try to consolidate some Trust Funds and disburse money directly from some Trust Funds. Lori agreed to begin the process of filling out the NJSA (Non Judicial Settlement Agreement) forms required to implement the Trust Fund changes. The changes agreed upon by the Trustees are recorded in the minutes of the September 15, 2022, meeting.

Meeting adjourned at 10:15 am.

Submitted by Lori Adams, Secretary, July 23, 2023