

Hillsborough, NH, Trustees of the Trust Funds

20 November 2023

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

Approved Minutes

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

Guests: Brett Taber, Chairman of Commissioners of Emerald Lake Village District, and Zach Urban, AEMT at Hillsborough Fire Department

Meeting called to order at 4:20 pm.

- Brett Taber, Chairman of Commissioners at Emerald Lake Village District (ELVD), presented documentation showing that an audit of the ELVD accounts had uncovered an overpayment from ELVD to the Water System Capital Reserve Fund of \$5,000. Brett requested a withdrawal of \$5,000 from the fund to ELVD to correct the error. Riché made a motion to approve the withdrawal. Judy seconded. Trustees voted 3 – 0 to approve the request.
- Brett also requested a withdrawal of \$55,000 from the General Road and Bridges Maintenance and Repairs Fund to ELVD to support roads and bridge maintenance. Riché made a motion to approve the withdrawal. Judy seconded. Trustees voted 3 – 0 to approve the request.
- Trustees reviewed the following requests for Capital Reserve reimbursements. Riché made a motion to approve all five requests. Lori seconded. Trustees voted 3 – 0 to approve all requests.
 - \$10,734.00 from the Smith House Fund – CR 146
 - \$14,557.14 from the Municipal Buildings Maintenance, Repairs, and Upgrades Fund – CR 152
 - \$13,950.00 from the Sidewalk Building, Maintenance, and Equipment Fund – CR 164
 - \$9,600 from the Highway Department Equipment Fund – CR 158
 - \$29,563.00 from the Employee Health and Wellness Fund
- Zach Urban, AEMT at the Hillsborough Fire Department, had received a scholarship from the Hillsborough Medical Services fund to assist him in paying for a paramedic training program. Zach explained that the school had subsequently offered him a full scholarship to cover his tuition. Zach was prepared to return the entire scholarship money to the Trustees, but requested that the Trustees consider allowing him to use the scholarship money towards books and testing fees. Riché made a motion to allow Zach to use the scholarship money towards books and testing fees, but requested that Zach submit receipts to document his expenses. Lori seconded. Trustees voted 3 – 0 to approve the request to use the scholarship money for books and testing fees, pending receipt of expenses.

- Trustees reviewed the minutes of the September 13, 2023, meeting. Riché reported that as discussed at the September 13 meeting, she presented the check for \$600 received from the Hillsborough Area Community Service Corporation at a meeting of the Board of Selectmen and recommended that the Selectmen accept the check and deposit it to the Hillsborough Center Preservation Trust Fund. The Selectmen agreed to accept the check and add to the trust fund. Also, Bill Shee has now correctly classified the Hillsborough Center Preservation Trust Fund as a trust fund and not a capital reserve fund. Judy made a motion to approve the minutes. Lori seconded. Trustees voted 3 – 0 to approve the minutes.
- Trustees discussed adding the Hillsborough Center Preservation Trust Fund to the list of funds for which NJSAs will be prepared. The earnings from the fund aren't enough to cover the expenses needed for the Hillsborough Center preservation, and Trustees would like to convert the fund to a gift to the town so that the principal can be expended. Riché made a motion to add the fund to the list of funds for which NJSAs will be prepared. Judy seconded. Trustees voted 3 – 0 to prepare an NJSA for the Hillsborough Center Preservation Trust Fund.
- Trustees discussed that Bill Shee had sent an email to the Trustees indicating that the town had sent him a check to cover a number of voted-in articles, and had indicated that \$10,000 should be deposited to the Trust Fund 100, which holds the proceeds from plot purchases. Bill pointed out that this must be an error, since the money was clearly intended for the cemetery capital reserve fund. With agreement from the Trustees, Bill deposited the money to the capital reserve fund.
- Trustees reviewed a request from the Water and Sewer Commissioners for \$159,503.30 from the Water Plant Sand Replacement Capital Reserve Fund 140. Judy made a motion to approve the request. Lori seconded. Trustees voted 3 – 0 to approve the request.
- Trustees discussed that town attorney Michael Courtney sent an email indicating that Diane Quinlan, Director of Charitable Trusts, has approved the NJSA for converting the Mildred Nelson funds to direct gifts. Attorney Courtney recommended that the Trustees sign the NJSA and email him the signed document and he will finalize the NJSA. Riché agreed to print out the NJSA and make it available for Judy and Lori to sign.
- Lori agreed to prepare drafts of the other NJSAs agreed to by the Board at the September 15, 2022, meeting, using the approved Mildred Nelson NJSA as a model.

- Trustees discussed the long-term need for a policy for accepting new trust funds, including possible minimum amounts of \$100,000 or \$50,000 for new trusts. The project of developing a policy was tabled for now, along with the project of developing a process for non-high school students to apply for scholarships, in favor of completing work on the NJSAs.
- Trustees agreed to meet on Wednesday, December 27, at 9 am to review year-end requests for disbursements.

Meeting adjourned at 5:20 pm.

Submitted by Lori Adams, Secretary, November 21, 2023