

Hillsborough, NH, Trustees of the Trust Funds

23 February 2024

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

Approved Minutes

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

Meeting called to order at 4:05 pm

- Trustees reviewed the minutes of the December 27, 2023, meeting. Riché made a motion to approve the minutes. Lori seconded. Trustees voted 3 – 0 to approve the minutes.
- Judy noted that she did not receive credentials to sign in to the Bank of NH accounts. Judy to email Teri Linden and request credentials.
- Trustees discussed the NJSAs that Lori drafted and submitted to Attorney Michael Courtney. Per an email from Michael received by the Trustees on 2/28/24, Michael submitted the NJSAs to Diane Quinlan and Michael Haley at the Director of Charitable Trusts Office and received feedback. Michael is working on providing redlines outlining the changes required to the NJSAs based on that feedback. Michael needs the current balance of each trust to include with the NJSAs. Lori responded to Michael's email indicating that Trustees would get the balances to him as soon as possible.
- Trustees reviewed a spreadsheet prepared by the Bank of NH with information about each of the trusts and capital reserve funds. Trustees agreed that the current balances of the accounts as included in the spreadsheet seemed too high and didn't align with expectations for earnings on the funds. During the meeting, Riché emailed Frank Anderson and Teri Linden at Bank of NH and requested a meeting to review the spreadsheet to make sure everything is in order and that the Trustees fully understand how the accounts are being reported. Trustees agreed to delay sending the current balances of the accounts to Attorney Michael Courtney for use in the NJSAs until after the meeting with Bank of NH to ensure that the correct balances are provided. At the meeting with Bank of NH, Trustees would also like to review the status of the MS-9 and MS-10 forms to be submitted to the state. Lori to contact the attorney to let him know that Trustees are working on getting the balances to him.

- Riché discussed her work on reconciling the balance of the trust fund for the perpetual care of the cemeteries in town as related to submitting the MS-10 form to the state. There is an approximately \$2000 difference in what the balance should be in the records of the Cemetery Trustees as compared to the records of the Trustees of the Trust Funds. There are several individual plots included in the Trustees of the Trust Funds records that are not included in the Cemetery Trustees records, which would account for the difference, but when Riché contacted the Cemetery Trustees, they indicated that they do not have records for the individuals in question. Riché to continue her research on this issue.
- Trustees reviewed two letters from the Water and Sewer Commissioners requesting preauthorization for expenditures related to the sewer main extension and a backup generator for the pump station. Riché to respond to the Commissioners explaining that preauthorization is not required. If the Commissioners are being asked to provide funds to their vendors in advance of the work being performed, the Trustees can review those requests and approve distributions from the capital reserve funds as appropriate.

Meeting adjourned at 5:33 pm.

Submitted by Lori Adams, Secretary, February 24, 2024