

Hillsborough, NH, Trustees of the Trust Funds

26 June 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 4:30 pm

- Trustees reviewed the minutes from the May 15, 2024, meeting. Riché made a motion to approve the minutes. Lori seconded. Trustees voted 3 – 0 to approve the minutes.
- Trustees reviewed a request from the Hillsboro-Deering Schools for reimbursement of two invoices that the district paid. One invoice was for \$68,300.00 to Queen City Roofing for a deposit on a new gym roof to be reimbursed from Capital Reserve Fund 172. The other invoice was for \$104,586.50 to Energy Management Consultants towards the high school boiler replacement project to be reimbursed from Capital Reserve Fund 178. Riché made a motion to approve reimbursement to the school district for payment of both invoices. Lori seconded. Trustees voted 3 – 0 in approval. Riché agreed to contact Bill Shee and request that he write checks to the school district as reimbursement for both invoices.
- Trustees reviewed an email from Brett Tabor of the ELVD Board of Commissioners. Brett wrote:

“While working on our annual report for CY2023, I found a small issue relative to the incorrect deposit from ELVD onto one of our CRF accounts. It appears that when drafting our checks for deposit, some of the check memo notes may have possibly been cut and pasted in error. This caused one account to receive an extra deposit not authorized by the legislative body for the Annual meeting of CY2023. It appears that the \$2000 deposit (check # 1692) that was supposed to be deposited into CRF account # 126, had notes listed on it to deposit to CRF account # 112.”

Riché made a motion to ask Bill Shee to move \$2000 from Capital Reserve Fund 112 to Capital Reserve Fund 126 to correct this issue. Judy seconded. Trustees voted 3 – 0 to approve the transfer of funds.

- Trustees reviewed an invoice from Bill Shee for the purchase of new checks at a cost of \$34.95. Bill paid for the checks out of his personal funds and requested reimbursement. Riché made a motion to approve reimbursement to Bill from town funds. Lori seconded. Trustees voted 3 – 0 to approve reimbursement from town funds.
- Trustees reviewed a letter from HDHS student Rebecca Chadwick requesting financial assistance for attending a volleyball and leadership training camp in Spain. Cost of the experience is \$3995 plus airfare and personal expenses. Riché made a motion to approve a distribution of \$500 from the Virginia Woods fund to assist Rebecca. Lori seconded. Trustees voted 3 – 0 to approve a distribution of \$500 from the Virginia Wood fund to Rebecca Chadwick.

- In reviewing the May report from Teri Linden of Bank of NH, Trustees noticed that \$28,000 for the one-time Keene State College Scholarship wasn't listed in the report. Riché had dropped off the check with Bill Shee in April. During the meeting, Riché emailed Bill to ask where the money had been deposited. Bill replied that he had deposited the money into CR account 181.
- Trustees discussed comments from Director of Charitable Trusts Michael Haley on NJSAs that Lori had submitted to him for review. Based on input from Michael Haley, Trustees decided to take the following actions:
 - For the CM Murdough and James Kimball school library funds, Riché will contact the school libraries to let them know that the money is available for their use. The Trustees hope is that the libraries will spend the funds as intended by the original donators.
 - The funds intended for the benefit of Miller Library will remain as separate funds, with proceeds distributed regularly to the library.
 - For the Bernice Miller fund, which seems to have been established with approximately one tenth of the original fund principal as a result of an error, Riche will follow up with Bill Shee to see if he has any information about the transaction that created this fund.
 - For the Hillsborough Center Preservation fund, Trustees won't pursue an NJSA to dissolve this fund but instead distribute funds to the town as stipulated in the trust.
 - For the Lila Murphy fund, the text in the trust document indicates that the scholarship from the trust is to be distributed to just one student. But for many years, the money has been distributed to multiple students, and there is evidence that this was Ms. Murphy's actual intention. Based on Michael Haley's comments, this issue can't be addressed with an NJSA. Trustees are reluctant to expend taxpayer money on legal fees to try to change the text in the trust. Discussion on how to move forward with this trust was tabled for a future meeting.

Meeting adjourned at 5:30 pm.

Submitted by Lori Adams, Secretary, July 1, 2024