

Hillsborough, NH, Trustees of the Trust Funds

18 April 2026

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

Approved Minutes

Members present: Riché Colcombe, Judy Ann Thibault, Laurie Jutzi

Meeting called to order at 9:08 AM

Introduction of new Trustee: Laurie Jutzi was introduced as the new Trustee.

Riché thanked Lori Adams for her four years of service. Riché noted that Lori performed a great job in her role as Secretary, consistently providing accurate, timely, and well-organized meeting minutes, as well as completing work related to the NJSAs. Riché stated that Lori's contributions had a positive impact on the Board and conveyed sincere gratitude for the time and care she put into the position.

Riché indicated that she drafted a letter of appreciation for Lori and requested approval from the Trustees to send it. The Trustees unanimously approved sending the letter and agreed to include their signatures.

Riché suggested establishing a formal practice of providing a "Welcome Packet" to new Trustees. The packet would include guidance on next steps, such as the swearing-in process, contact information, available training opportunities, and an overview of applicable governing laws.

Riché also suggested implementing a standard practice of sending a formal letter of appreciation to Trustees upon completion of their service. Judy agreed this is a good idea and expressed the importance of increasing public awareness of the work performed by volunteer elected officials. Laurie also supported the recommendation and agreed that both practices should be extended to other elected positions.

Assignment of duties for 2026:

- Trustee Chair: Judy Thibault nominated Riché Colcombe to serve as Trustee Chair, seconded by Laurie Jutzi. Riché asked Judy if she wished to accept the nomination; however, following brief discussion, Judy declined. The Trustees approved Riché to continue serving as Chair for the current year.
- Trustee Secretary: Judy nominated Laurie Jutzi to serve as Trustee Secretary, Riché seconded. All in favor. Laurie Jutzi accepted.
- Trustee Investments Primary Contact: Riché Colcombe nominated Judy Thibault to remain the primary contact for the Trustee Investments, all in favor; Judy Thibault accepted.
- Manahan Scholarship Committee Member: Judy volunteered to be the Trustee of the Trust Fund representative for the Manahan Scholarship Committee with the school. All in favor. Riché will notify the superintendent and High School Principal.

- Trustee Treasurer: Bill Shee – Final Year. All in favor.
 - Town has approved to increase Bill's pay. It was included in the budget that was approved in March.
 - Judy Thibault requested shadowing Bill Shee, as was decided last year, in order to make a smooth transition for 2027. All in favor.

Logistics of public meetings, compliance to RSA 91-A, and emails: Riché reviewed the requirements of NH Right-to-Know Law (RSA 91-A) and emphasized the importance of compliance to avoid illegal meetings. This includes:

- Trustees shall not be emailing regarding Trustee business, except for scheduling meetings and proposing agenda items.
- Decision-making, or discussing Trustee business shall not occur outside of a properly noticed public meeting.
- Trustees should remain mindful of these requirements when attending events together or interacting informally.
- Nothing in the law prohibits Trustees from socializing or discussing non-Trustee or general town matters.

Distribution of binders, Introduction of Trust Funds and Discussion of Scholarships:

- Riché provided Laurie Jutzi with the Trustee's Trust Fund binder.
- A lengthy discussion took place regarding the various donated trusts, capital reserve funds, and expendable trust funds, including the importance of understanding their purposes, distribution requirements, and the Trustees' roles and responsibilities.

Assign 2026 scholarship distribution amounts.

- The Trustees discussed the investment performance for 2025, noting the return averaged 2.95% and did not meet the earnings expected.
- The Trustees agreed to schedule a meeting in June with Bank of NH Wealth Management to review investment decisions and obtain additional details regarding portfolio performance.
- Scholarship distributions were unanimously approved as follows:

Earnings Available for Scholarships given in 2026		
Fund Name	Purpose / Description	Amount Available to be given
Ethel Brockway Manahan	Award to any (one) worthy student by a committee composed of the HS principal, the Superintendent and one member of the Trustees of the Trust Funds.	500.00
Hillsboro Med Serv. Trust	Scholarship Purpose: To provide financial assistance for persons from Hillsborough area who wish to pursue a program of post-high school study leading to a career of general medicine or public health services for the development and support of educational programs to service the residents of the Hillsborough Area dealing with health and family welfare. Note: Qualifying candidates are not required to be graduates of HDHS. Qualifying candidates age bracket is not specified. The nominating committee should accomodate applications from outside HDHS.	12,000.00
Tingley Award	Is an "award to be given each year to a boy or girl graduating from Hillsborough High School who by personality and character shows exceptional potential for becoming a useful citizen not as an essential requirement that the student be planning to continue formal education beyond high school." (Note: Not to be combined with other scholarships.)	100.00
J Simoes	Must be a 4-year college or university, and pursue a degree of study in at least one of the following: 1. Music (Performance, education, history or theory) 2. European History, especially Portuguese History. 3. Judaic studies Application Process: A letter of interest accompanied by a current transcript of classes, grades and recommendation from a music or history teacher, or an outside recommendation from the student's rabbi or spiritual leader. Emphasis should not be on academic achievement as much as the applicant's commitment to study in one of the three disciplines outlined above.	330.00
EM Barnes	To a student or students from H-D Cooperative District and/or to successors who have been accepted for enrollment in any institution or higher education. Said student(s) shall be selected annually by school board, then in office.	1,600.00
Peaslee, Inness, Old School, Coca-Cola	To benefit some student of Hillsborough, desiring to further his or her education. The selection of said student...and the general management of the fund and its income shall be in the sole discretion of the Town of Hillsborough or its duly appointed agents. (No restrictions of educational institutions or majors.)	450.00

Earnings Available for Scholarships given in 2026

Fund Name	Purpose / Description	Amount Available to be given
George Haslet (Copy of Trust included in email)	Graduate of Hillsborough High School, who may wish to continue their studies in a college, a technical school such as MIT and WVPI, or a state normal school or agricultural school. Committee consisting of the Superintendent of Schools, the Principal of said High School, and some third person appointed by the School Board Subject to the qualifications hereinafter: •Paying a scholarship each year to designated graduate of H-D High School. - o First Year, \$100 and half of the tuition fee, if any charged. (Or, if less, as income of trust allows.) - o Second Year, \$50 and half of the tuition fee, if any charged. (Or, if less, as income of trust allows.) - o Third Year, half of the tuition fee, if any charged. (Or, if less, as income of trust allows.) •Awards, if any, shall be made annually by a committee consisting of - oSuperintendent of Schools - oPrincipal of High School - oThird person appointed by the Selectmen of Town of Hillsborough. Any vacancy caused by disqualification because of interest, or other reason, shall be filled by Selectmen. •Scholastic Standing and general reputation of the candidate in the community in which they live. •Financial needs •Shall not be limited to residents of Hillsboro but may be selected from pupils in HS coming from any of the neighboring towns. •Said committee at any time may revoke any award previously made. •If at any time net income shall warrant doing so, said committee may award one or more other scholarships of like nature. •Committee is not compelled to make any award when in its judgement it does not seem advisable to do so.	1,600.00
Timothy Henson (Award)	Created 1984: Upon Timothy Henson's death, students started this fund, which was given to a student chosen by committee for award at graduation. This does not appear to be a scholarship.	80.00
S & G Smith	To a senior boy or girl from Hillsboro HS of high scholastic standing and of good character and being in need of financial aid to assist in defraying expenses in attending a school of higher education, which is in good standing, for a period of one year; this period to be extended annually to a total of three (3) years if so designated by the Scholarship Committee, upon yearly application of the student and due consideration by the Committee. Scholarship Committee, consisting of the Superintendent, the Principal of said HS and a third member, a resident of Hillsboro appointed by the Selectmen. If the designee fails to attend or to return to such a school, the Scholarship Committee upon such failure shall designate a substitute who shall be entitled to receive said amount for a period of not more than three (3) years.	1,400.00

Earnings Available for Scholarships given in 2026		
Fund Name	Purpose / Description	Amount Available to be given
E. A. Butler	Graduate(s) of Hillsborough High School, who may wish to continue their studies in a college, a technical school such as MIT and WPI, or a state normal school or agricultural school. Committee consisting of the Superintendent of Schools, the Principal of said High School, and some third person appointed by the School Board Desired considerations of the testatrix: •Scholastic Standing and general reputation of the candidate in the community in which they live. •Financial needs •Recipient of any other scholarship is prevented from receiving this scholarship, if the amount can be used advantageously in the assistance of any candidate(s) who were unsuccessful in gaining a scholarship under any other fund. •Shall not be limited to residents of Hillsboro but may be selected from pupils in HS coming from any of the neighboring towns. (Note: Preference by the Donor is that this scholarship be awarded to a student who did not receive other scholarships.)	550.00
Gertrude Manahan Adams Fund	Scholarships with no restrictions	650.00
Lila Murphy	To student(s) who is in financial need and who has been accepted at a two or four year post secondary school, majoring in a vocational education field (as determined by state and federal guidelines) and said funds are to be distributed yearly. <i>(Note: there is no mention of an outside designated committee nor a need for legal fees associated to this scholarship.)</i> Where as there is no definition within the trust indicating portions to be distributed, it is the request of the Trustees of the Trust Funds to see this scholarship award be no greater than \$7,000 per student and no less than \$2,000 per student. Lila Murphy was a doctor and her family has indicated that preference should be given to a student going into a medical field of study.	18,000.00

Trustees agree to notify Hillsboro-Deering School Superintendent that \$1560 is available for the Richard Withington Award.

- The award shall be distributed at the graduation ceremony.

Trustees reviewed the requests from Finance Administrator Lauralee LoMonaco for reimbursements for the following amounts:

- \$64,830.08 from Municipal Buildings Maintenance, Repairs & Upgrades, CR152
- \$16,287.41 from Fire Dept. Equipment Capital Reserve Fund, CR156
- \$ 7,232.83 from Parks Maintenance and Repairs Capital Reserve Fund, CR162
- \$11,066.59 from Manahan Park Trust Fund, TF102

Judy made a motion to approve all the above listed requests. Laurie seconded. Trustees voted 3 – 0 to approve the reimbursements.

Riché updated the Trustees on the status of the MS-9 and MS-10 filings and the ongoing coordination among the NH Charitable Trust Unit (NH CTU), Bank of NH Wealth Management, and Riché as Trustee Chair.

- Much focus of discussion involves 450+ cemetery “perpetual care” funds, which must now be listed individually on the MS-9 rather than as a lump sum.
- NH CTU advised reviewing cemetery deeds to determine whether they are properly designated as “perpetual care” funds.
- After reviewing several deeds from different decades with the Cemetery Trustee Chair, Iris Campbell, it was determined that the Town’s cemetery deeds do not explicitly designate funds as “perpetual care.”
- NH CTU recommended consulting Town Counsel for guidance on how to proceed given that the deeds do not contain a perpetual care designation and therefore may not be appropriately categorized as such on the MS-9.
- Riché has contacted Town Counsel to request review and guidance regarding the questions raised by both NH CTU and Iris Campbell, Hillsborough Cemetery Trustees Chair

Riché also updated the Trustees that she contacted Town Counsel for guidance on two issues:

- Hillsborough Medical Services Trust:
 - We need to follow-up with Town Counsel regarding necessary procedures to follow, and the need to create a policy that for this Trust Fund because it has five purposes defined.
 - We need to have a plan in place of how to accept individual requests and approve distributions to meet the spirit of the purposes outside of the school scholarships.
 - Town Counsel is currently looking at the Trust records that were emailed.
- Scholarship Trust Funds that are not specifically written for a “Hillsboro-Deering” graduate but rather listed as a “Hillsborough graduate.”
 - Wouldn’t these funds be available to home school student graduates, EFA students graduating, Hillsborough Christian Academy graduates too?
 - How do we proceed in accepting applications from eligible students outside H-D High School?
 - Who decides who will receive the scholarship award(s)? Trustees of Trust Funds?
 - Town Counsel is currently looking at the few scholarship records that were emailed. Follow-up with Counsel is required.

All three Trustees of the Trust Funds, and Bill Shee must go to the Bank of New Hampshire in Hillsborough to complete updated signature cards adding Laurie Jutzi as a signatory. Must be completed within the next one to two weeks to allow for our signatures on scholarship and reimbursement checks.

Next Steps for Trustees:

- Hillsboro-Deering School will receive the list of scholarship funds that we approved.
- Notify Hillsboro-Deering School that Judy is the Trustee of the Trust Fund representative for Manahan Scholarship

- Hillsboro-Deering School will award scholarships and return us a list with student's names.
- Bill Shee to cut the checks needed for the scholarships and the Town reimbursement.
- Bill Shee will notify the Trustees when checks are ready to sign.
- No additional meeting is required to perform the above tasks.
- Schedule our next meeting for June. Judy will notify the Trustees of dates and times available in her schedule.
- Riché will contact Bank of NH Wealth Management with the date and time of the June meeting.

Appreciation was expressed to all participants for their time. The Trustees acknowledged the extended duration of the meeting, noting that this length is not typical for Trustee meetings.

Meeting adjourned at 12:45 PM

Respectfully submitted
Riché Colcombe, Chair
April 18, 2026



TOWN OF HILLSBOROUGH

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Iris R. Campbell, Chairman
James C. Bailey, III
Richard F. Pelletier
Board of Selectmen

Laura Buono
Town Administrator

April 18, 2026

Ms. Lori Adams
[REDACTED]

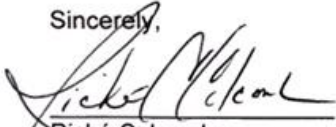
Dear Lori,

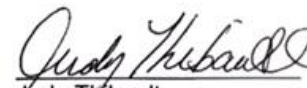
On behalf of the Trustees of the Trust Funds, we want to thank you for your four years of dedicated service to the Town of Hillsborough.

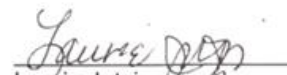
While the work of a Trustee often goes unnoticed by the public, it is such an important role for our community. We especially want to recognize your work as our Secretary. You did a great job with our meeting minutes, making them clear, thorough, and easy to follow. Having such accurate records is a huge benefit to the town and to those of us continuing on.

We will miss your contributions to our meetings, but we wish you the very best in your next chapter. Thank you again for your hard work and for your commitment to our town.

Sincerely,


Riché Colcombe
Trustee of the Trust Funds


Judy Thibault
Trustee of the Trust Funds


Laurie Jutzi
Trustee of the Trust Funds