

Trustees of the Trust Funds

Meeting Location: New Ipswich Town Office, 661 Turnpike Road, New Ipswich

Meeting Date: July 21, 2021

Attendees: James Coffey, Benti Hoiska, Robert Zinsmeister, and Roger Somero

Meeting was called to order at 9:15 am.

Old Business:

The minutes of the June 22, 2021 and June 23, 2021 meetings were read and approved.

New Business:

Discussion continued regarding the Stearns Burton fund. All of the documentation regarding this fund in our files have been reviewed. It was found that to be eligible for payment the expense must be for a lecture that is nonsectarian, instructional, and held in a central location in town. This agrees with our previous interpretation. It was noted that Mary Ann Fortier has resigned from the SB committee.

Roger presented his review of capital reserve funds. He has identified who is authorized to expend from each. We reviewed a few funds for warrant articles that established them and incidentally noted some errors such as specifying future deposits. We noted also that the 250th Anniversary fund that was closed by the voters in 2020 has a residual of \$9.46. Also discussed were the Landfill and Expendable Landfill CRFs. Both were established to cover expenses related to the ultimate closure of the landfill site which has been completed.

We received a check from the town in the amount of \$20,440.00 to be deposited into the Fire Equipment CRF. The check was made payable to the Trustees of the Trust Funds that is contrary to the current policy regarding third party check deposits. We went over this policy with Roger. He will have the check rewritten and will have future checks written accordingly.

Two distributions requests were processed from the Fire Protection Equipment CRF - \$576.31 for two helmets and \$7,780.00 for four sets turnout gear.

The following action items were defined:

1. Draft warrant article(s) proposing that the two landfill capital reserves be eliminated;

2. Develop an administrative procedure for using the annual income from the various cemetery common trusts to help pay for cemetery maintenance;
3. Withdraw all funds from the 250th Anniversary Capital Reserve and then delete this capital reserve from the MS-9;
4. Review relevant RSA's to determine the exact legal difference (if any) between capital reserves and expendable trusts and then propose that funds be renamed (as necessary).

Meeting was adjourned at 11:25 am.