

FINAL

Richmond Trustees of Trust Funds
Minutes of October 3, 2024

The Trustees of the Trust Funds met on October 3, 2024 at Richmond Public Library. Present were Francesca (“Fran”) Heap and Stillman (“Tim”) Rogers. Absent was Rostislav (“Rosti”) Eismont, who had a health emergency. No members of the public were in attendance.

The meeting opened at 4:15 PM.

Tim made a motion to accept as written the minutes from the August 1, 2024 meeting. Fran seconded. The motion passed. Tim noted that both payments of \$35,687.36 for the Fire Station roof repair had been made.

Tim and Fran reviewed the *NH PDIP Information Statement*, dated July 17, 2023 and updated October 1, 2024. A review of the earnings graph from Page 3 sparked discussion whether the charitable trusts would be better served by having their principal moved to CDs. No decisions were reached.

Tim and Fran removed a Bridge Improvement Fund Transfer Request from hold since the May 23, 2024 meeting. Both agreed sufficient information had been provided to proceed with the request. Tim made a motion that payment of \$82,593.60 from the Bridge Improvement Fund should be made in light of receipt of the easement, signed fund transfer request, and meeting minutes authorizing the fund transfer. Fran seconded the motion. The motion passed.

The two Trustees present reviewed a Municipal Buildings Capital Reserve Fund Transfer Request, dated June 24, 2024, for the amount of \$8,000 to repair the roof of the pavilion. Tim made a motion to approve the payment of \$8,000 from the Municipal Buildings Capital Reserve Fund. Fran seconded the motion. The motion passed.

The two Trustees present reviewed a Bridge Improvement Fund Transfer Request, dated September 23, 2024, for the amount of \$91,383.65 for the Whipple Hill Road Critical Deficiency Bridge. Given that the purpose of the Bridge Improvement Fund is for “replacing bridges or structural component thereof”, Fran questioned whether the fund should be used for a temporary bridge when the Whipple Hill Bridge project has not yet started. Tim asked about the fund balance; it was determined that the Bridge Improvement Fund would be short about \$50,000 and could not pay out the full \$91,383.65. Tim made a motion to delay action in order to determine the appropriateness of the payment for these purposes, noting that the Bridge Improvement Fund balance is approximately \$40,000 after the payout of the \$82,593.60 already approved at this meeting and is insufficient to pay this new request. Fran seconded the motion. The motion passed. Fran will contact NHMA for advice about appropriateness and correct procedure for handling a fund shortage.

Fran made a motion to close the meeting at 4:49 PM. Tim seconded the motion. The motion passed.