DRAFT

Richmond Trustees of Trust Funds
Minutes of July 10, 2025

The Trustees of the Trust Funds met on July 10, 2025 at Richmond Public Library. Present were Francesca ("Fran") Heap and Rostislav ("Rosti") Eismont and Stillman ("Tim") Rogers.

The meeting opened at 4:00 PM.

Fran and Rosti reviewed the May 8, 2025 meeting minutes. Rosti made a motion to accept the May meeting minutes as amended to remove the words "in time" from Paragraph 5; Fran seconded, and the motion passed.

The Trustees discussed the June 9, 2025 email from Bruce Kneuer of NH's Department of Revenue Administration ("DRA"). As had been expected for a Capital Reserve Fund, DRA did not approve Warrant Article #18's change of purpose for the Fire Truck Fund, only the $50,000 appropriation. No one year prohibition on the transfer of funds from a closed account was raised by DRA with regards to both Warrant Article #18 and Warrant Article #19 (Matching Grant Fund).

Tim made a motion to dissolve the Matching Grant Fund in accordance with Warrant Article #19 from the March 2025 Town Meeting. Rosti seconded the motion, which passed. Fran will complete the Close Account Request form supplied by NH PDIP so that the remaining balance of the account can be transferred to the General Fund.

The Trustees reviewed a June 2, 2025 fund transfer request from the Selectmen for reimbursement of the purchase of a 2003 Pierce Saber Custom Cab Fire Engine from the Covington Fire Department of Ohio. Tim made a motion to transfer the $115,000 requested from the Fire Truck Fund to the General Fund account. Rosti seconded the motion, which passed.

Fran advised that $1,000 had been deposited by Susan Harrington in the Earl R. Howard Memorial Cemetery Extension Trust Fund. This deposit reflects two more plots sold by the Cemetery Trustees. To date in 2025, $2,000 has been deposited for four plot sales into the Trust.

The Trustees reviewed Mary Stearns' will and the last MS-9 filing. Fran reported NH PDIP had been under two different financial managers since the initial deposit of the funds to the Mary Stearns' School Fund, and those NH PDIP records had been archived. The Trustees agreed that the original classification of $541.19 as principal was erroneous, as Mary's will clearly leaves only $500 as the bequest amount. Tim made a motion, that in accordance with Item 14 of Mary Stearn's will, Fran has permission to correct the MS-9 ledger principal dollar amount to $500 and to add the $41.19 to the accrued interest income available for expenditure. Rosti seconded the motion, which passed. Fran advised that Wendy O'Brien, Town Librarian, would not be seeking use of those educational funds this summer.

In response to an inquiry by Rosti, Fran noted she had removed the linkage between the old TD Bank General Fund account and those accounts under control of the Trustees of the Trust Funds in the NH PDIP software, so that the Town Treasurer could remove the TD Bank account from the software. A General Fund account at Savings Bank of Walpole has replaced the old TD account.

The meeting closed at 4:58 PM.