DRAFT

Richmond Trustees of Trust Funds
Minutes of February 20, 2025

The Trustees of the Trust Funds met on February 20, 2025 at Richmond Public Library. Present were Francesca ("Fran") Heap, Stillman ("Tim") Rogers, and Rostislav ("Rosti") Eismont. Wendy O'Brien, Richmond Librarian, was present from 5:15 PM onwards as a member of the public.

The meeting opened at 4:00 PM.

Fran recounted what she learned at the PreWarrant Public Hearing. There were proposed warrant articles by the Selectmen concerning the Matching Grant Fund Trust and the Fire Truck Fund. The proposed language had not been shared in advance with the Trustees, so the PreWarrant Hearing was the first opportunity to vet the articles. As expected, the Matching Grant Fund is to be dissolved, with the proceeds being returned to the General Fund. Regarding the Fire Truck Fund, the warrant article to dissolve that Capital Reserve Trust contained the wrong creation date and must be fixed. The warrant article to reinvent that fund as an Expendables Trust did not include vehicles, so Car #1 would be inadvertently excluded. At the PreWarrant Hearing, Fran asked the Selectmen to swap out the words "truck" and "trucks" and replace them with "vehicle" and "vehicles", respectively, so Car #1 would not be left out. There was opposition to Fran's suggestion by Antoinette Cincotta, a member of the public, who opined that an online dictionary definition of "apparatus" must be interpreted as meaning "vehicle". Fran responded she did not believe the Trustees would agree with that interpretation, but it remains to be seen what the final language of the new Expendables Trust warrant article will be.

Given that the final Expendables Trust version of the Fire Truck Trust Fund warrant article is not yet known, the Trustees cannot take the inquiry by Rob Skrocki, Fire Chief, any further. Under the current wording of the Fire Truck Fund, the Trustees agreed that a new fire truck could be purchased and financed over time, but it is unclear whether that would be true under the final Expendables Trust wording up for vote in March.

The Trustees performed their annual review of the Investment Policy. Rosti made a motion to accept the Investment Policy unchanged since its last amendment in 2023; Tim seconded. The motion passed, and the Trustees initialed their re-approval on the signature page of the Policy.

Rosti questioned whether other towns were investing solely in NH PDIP. He made a motion to research the surrounding towns' investments. Tim seconded the motion, which passed. Fran will look up the annual reports of Fitzwilliam, Swanzey, Troy, and Winchester to see if there are MS-10 forms showing dollar investments other than NH PDIP and report back.

The Trustees reviewed the draft meeting minutes of the meeting of 1/16/2025. Rosti made a motion to accept those minutes as written. Tim seconded. The motion passed.

The meeting was opened up to the public at 5:15 PM. The Trustees invited Wendy O'Brien to a discussion of the Mary Stearns Educational Trust, which has approximately $100 of interest income available for "scholastic and educational purposes." Wendy would like to use the funds for an educational presentation during school summer recess; Tim advised the funds could be used for course materials accompanying the presentation, too. The Trustees reviewed the voucher procedure for payment reimbursement from the Trust with Wendy. She will notify the Library Trustees about the Trust.

Tim made a motion to close the meeting; Rosti seconded. The motion passed. The meeting closed at 5:20 PM.