DRAFT

Richmond Trustees of Trust Funds
Minutes of March 20, 2025

The Trustees of the Trust Funds met on February 20, 2025 at Richmond Public Library. Present were Francesca ("Fran") Heap and Rostislav ("Rosti") Eismont. Stillman ("Tim") Rogers was absent due to being out-of-state.

The meeting opened at 5:00 PM as Rosti was delayed an hour.

Fran and Rosti reviewed the February meeting minutes. Rosti asked that the minutes be amended to clean up the confusing language concerning "vehicular firefighting apparatus" as it related to the PreWarrant Public Hearing and the Fire Truck Fund. Fran will revise the wording and resubmit the minutes to Rosti and Tim for approval at its next meeting.

At the March 15, 2025 Town Meeting, the Fire Truck Fund warrant articles from the PreWarrant Hearing had undergone substantial changes such that the capital reserve fund would not be dissolved and the expendables trust would not be created. The replacement language was consolidated into Warrant Article 18 as shown on Page 8 of the 2024 Annual Report. (The language was further amended after a motion by Fire Chief Robert Skrocki at Town Meeting.)

At the Trustee of the Trust Fund Meeting of March 20th, Fran requested and received Trustee permission to contact the Department of Revenue Services with these questions:

- **The apparent renaming of the fund to the "Capital Reserve Fire Truck Fund".** Was it actually a renaming? If so, does the trust fund need to be renamed in the NH PDIP and NH MS-9 software?
- **RSA 35 only allows capital reserve trust funds to be used for purchases, not "repair" nor "maintenance". The Town Administrator told Fran that, according to Katherine DeOliveira of the NH Department of Revenue Services, if the Select Board wanted to make use of a capital reserve fund for "repair" and/or "maintenance", it could do so because it is the Agent of Expenditure of the fund.** Because Trustees of Trust Funds swear an oath to abide by NH law, how can the Trustees overcome the burden of allowing the Agent of Expenditure to use the trust for a purpose not authorized for a capital reserve fund under RSA 35? The Trustees are troubled by the implication that they must "rubberstamp" any fund transfer request simply because it has been submitted by an Agent of Expenditure. Secondly, if the DRA agrees with the Trustees that Warrant Article 18 is not valid, do the Trustees ignore the entirety of Warrant Article 18, or do they just ignore the "repair" and "maintenance" purposes?
- **The Town Administrator testified at Town Meeting she had been told by Katherine DeOliveira that Richmond could not use the monies in the "Fire Truck Fund" for one year after the capital reserve fund was dissolved.** What RSA stipulates this prohibition on the use of monies moved to the General Fund? Does this prohibition apply to other types of dissolved trust funds, like the Matching Grant Expendable Trust Fund? When does the one year prohibition start and end?

As the Trustee with the most seniority, Rosti approved and signed off on a request for reimbursement to Fran for office supplies used during the performance of Trustee duties. Fran will submit the request for $39.97 to the Town Administrator.

Rosti and Fran discussed preliminary findings of how surrounding towns (Fitzwilliam, Swanzey, Troy, and Winchester) invest their trust funds. They also discussed the 2025 lack of appropriation to Richmond's Bridge Improvement Trust Fund.

The meeting closed at 5:27 PM.