

Trustees of the Trust Funds – Benton, NH
Minutes – Special Meeting – March 7, 2024, 6:30pm – Town Hall

Attending: Laura Richardson (LR), chair; Martin Noble (MN), trustee; Mark Elliott (ME), trustee.

The meeting was called to order at 6:33pm.

The purpose of this special meeting was to consider options to transfer funds (\$1,500.76) from the Trust Fund Savings Account to another account and decide their distribution.

Background: LR explained that the Trust Fund Savings Account (TFS) has been a tool used by the Trustees for decades to facilitate the transfer, withdrawal, or deposit of funds when the accounts are not accessible (ie CDs that are not yet mature), and to keep zeroed-out accounts (ie Revaluation) or dormant accounts (ie Cemetery Common Trust Fund) alive. More recently, the TFS has been used as the “Master” account at Citizens Bank, where all funds move into or out of subaccounts (Trust Funds) for deposit or withdrawal. Such a Master account is required, but it does not need to be funded.

The problem: Without knowing positively where all the funds originated, the TFS account is probably commingling funds from both taxpayers and private citizens or perhaps other sources, which is not allowed. According to Amy Nichols at the NH Dept of Justice’s Charitable Trusts Unit, most NH towns are facing the same dilemma, and it needs to be addressed.

The Citizens Bank accounts must remain funded, even \$100, or be closed out if the Master account is without funds. LR brought this point to the attention of the Selectboard, and they assured her that they will keep that in mind.

Options with their pros and cons:

1. Distribute funds to the Town’s General Fund.
 - a. Pro: offset other costs borne by all taxpayers.
 - b. Con: a drop in the bucket.
 - i. Note: according to the Selectmen’s Report in the Town Report, Benton is the only town in NH with a negative municipal tax rate.
2. Prorate the funds across the different Trust Funds.
 - a. Pro: Adds to existing funds.
 - b. Con: The TFS was established before any of the Trust Funds, excepting the Cemetery Common Trust Fund.
3. Distribute the funds into the Cemetery Common Trust Fund, assigning amounts to the “historically overlooked” plots and perpetual care.
 - a. Pro: This would better reconcile this account, although it would continue to be incomplete. Those who purchased plots still have them, it is just a bookkeeping issue.
 - b. Con: Funds in the Cemetery Common Trust Fund for perpetual care and plots are not available to liquidate or use. Ever.

The Trustees deliberated on these options for some time, agreeing that while \$1,500.76 is not a huge amount for the Town, it could be used for something meaningful for everyone in Town.

After some brainstorming, MN proposed distributing these funds into the Town's general fund with the express purpose of helping to offset costs to repair the sill and ramp for the Town Hall's entrance. MN pointed out that the ramp is currently not ADA compliant and significantly degraded. He is concerned about safety of residents and visitors to Town Hall, the degradation of the building, and ADA accessibility.

LR pointed out that the Expendable Town Maintenance Trust Fund could support the project, although there are other projects prioritized by the Selectboard. However, these funds could provide a catalyst for this project to be addressed sooner than others.

Proposal: ME proposed that the TFS account be distributed to the Town's General Fund for purposes of upgrading the sill and ramp to the Town Hall, thereby a benefit to all. MN seconded the motion. All Trustees voted to support the proposal.

Action items:

1. LR will alert Amy Nichols from NH-DOJ-CTU with our decision.
2. LR will send an explanation letter to the Selectboard with the check for the \$1,500.76.
3. LR will document the meeting and decision in these meeting minutes.

MN made a motion to adjourn the meeting at 7:04, ME seconded the motion, and all voted in favor of adjournment.