

## Trustees of the Trust Funds

Meeting Location: New Ipswich Town Office, 661 Turnpike Road, New Ipswich

Meeting Date: January 14, 2025

Attendees: Bentti Hoiska and Robert Zinsmeister

The meeting was called to order at 9:35 a.m.

### Old Business:

The minutes of the December 10, 2024 meeting were read and approved.

### New Business:

The Town's current policy is that a proposed expenditure from a trust fund be presented to the trustees to verify that the expenditure will be in accordance with the fund's legal purpose. The form for approving an expenditure now has a section indicating that the review has been completed and is proper as indicated by a Trustee signature. In accordance with this process, we provided such a review ex post facto for fire fighter turnout gear to be taken from the FD Protection Equipment CRF.

We decided to refresh ourselves on the RSAs applicable to capital reserve funds should a need arise to discuss them. They are:

Title 35 - Capital Reserve Funds of Counties, Towns, Districts, and Water Departments

Section 35:1 - Establishment of Reserves Authorized.

- I. The construction, reconstruction or acquisition of a specific capital improvement, or the acquisition of a specific item or specific items of equipment

Section 35:2 - Custody of School District Reserves.

– Whenever any capital reserve of a school district is established the same shall be held in custody by the trustees of trust funds of the town wherein the school district lies or, in case of school district embracing 2 or more towns, by the trustees of trust funds of that town which the voters of the school district may elect.

35:15 Expenditures.

- I. Persons holding said capital reserve funds in trust, as provided in this chapter, shall hold the same until such time as the town, district or county shall have voted to withdraw funds from such capital reserve fund or shall have named agents of the town,

district or county to carry out the objects designated by the town, district or county, in the manner prescribed by RSA 35:3.

V. In all cases, expenditures from a capital reserve fund shall be made only for or in connection with the purposes for which said fund was established or as amended as provided in RSA 35:16.

#### 35:18 Disbursements.

– No person holding in custody such capital reserve fund shall make any payment of income or principal or authorize the same to be done except in accordance with the provisions hereof. Whoever violates the provisions of this section shall be guilty of a misdemeanor if a natural person, or guilty of a felony if any other person.

The meeting was adjourned at 10:20 a.m.