

Town of New Castle
Trustees of Trust Funds
Meeting Minutes

June 13, 2023

Location: Town Hall (in person) 10:00 AM

Present: Tim Driscoll, Ruth Zikaras, Dave Fitts,
Julia Thomas and Jim Wilbur

1. Chairman Driscoll called the meeting to order at 10:00 AM.
2. Upon motion by Tim and a second by Ruth the minutes of the meeting of March 21, 2023 were approved.
3. Investment and Financial: Brendan Auger and Will Fleming of Cambridge Trust were unable to attend the meeting due to schedule conflicts. Tim noted that the CD's held by the Trustees were due to mature in the next several months and that the losses reflected on those holdings would be resolved and the principal would be made "whole". Tim reviewed the most recent report of the investments managed by Cambridge Trust Company and concluded that there was nothing worthy of note other than a confirmation that it appeared that Cambridge Trust was managing the funds consistently with TOTF's stated Investment Policy.
4. Trust Fund Activities:
 - a. Jim Wilbur's term as a Trustee has expired and as such he is no longer a Member of TOTF and consequently, no longer Treasurer. Ruth Zikaras was elected Trustee at the recent Town elections and will succeed Jim as Treasurer. Jim has agreed to continue as Second Alternate of TOTF and in that capacity he will be available to guide and consult with Ruth as she assumes the important position of Treasurer. We thank Jim for his willingness to remain engaged with TOTF to support Ruth and assure a smooth transition.
 - b. Jim and Ruth reviewed the most recent MS 9 and 10 which Jim has updated with current debits and credits from the beginning of this month. All appears to be in order including two debit transactions which apparently had been lost in transit earlier in the year. Two large withdrawals were noted: \$86,917 from Roads and Streets for paving and

\$5603 from Vehicle and Equipment for a Mower. It was noted that the disbursement of \$50,092 from the same account for the purchase of a police cruiser will be reversed as the purchase was made with Town funds at the direction of the Select Board.

c. The status of the Marchand Trust Fund and the Library Trust were discussed:

Marchand Fund: Tim reported that he had received an inquiry from the Great Island Garden Club about the availability of funds for the purchase of plants etc for the Common. Tim noted that the Marchand Fund specifies that the income should be spent “for the common good and welfare, to enhance and appreciate the public grounds of the Town and more specifically, the Great Island Common” by the purchase of seeds, flowering plants etc. TOTF encourages the Garden Club to submit an appropriate request for funds consistent with the Marchand Trust purposes. For the record, TOTF noted that the Marchand Trust has a provision that if the annual income accrued by that Fund is not expended for the stated purposes of the Fund for three years, the accumulated income for that year is to be transferred to principal the Trust and held in perpetuity. Julie agreed to pass this information along to Garden Club members.

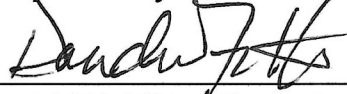
Library Trust: As a follow up to a discussion at our March meeting, Tim reported that the Library Trustees were meeting within the next week or so and would vote to confirm its decision that the income from the Trust will not be expended for the purchase of books and should be accumulated annually and transferred to principal of the Trust. TOTF has determined that as a private trust, the Library Trustees have expenditure responsibility for the Library Trust.

5. Other Business: Ruth and Dave reported that the Municipal Training session sponsored by the State of New Hampshire held on June 8, 2023 was interesting and informative. There was a heavy focus on the issues faced by Cemetery Trustees including perpetual care and so called “Green Burials”. They recommended that Trustees serving on the Cemetery Trust and TOTF who were unable to attend review the materials prepared by each presenter at the training session.

6. Next Meeting: September 19, 2023 10AM at Town Hall.

7. Adjournment: Upon Motion made and seconded, the meeting was adjourned at 11:15 AM.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "David W. Fitts", written over a horizontal line.

David W. Fitts, Secretary