

Goffstown Trustees of Trust Funds
Meeting Minutes
April 11, 2023

In Attendance:

Chair Melanie Renfrew-Hebert, Bill Tucker, Fred Plett, Alternate Scott Gross, Alternate Brian Lombardi, and Assistant Town Administrator/Finance Director Danielle Basora

Call to Order:

6:04 p.m.

Approval of Minutes

Bill Tucker made a motion to approve the minutes of the February 14, 2023 meeting, seconded by Fred Plett seconded. Vote: 3-0-0. Motion passes.

NEW BUSINESS

New Trustee

Fred Plett was welcomed as the newest member of the Trustees. He asked about access to the Trustees Portal, NHPDIP and Clarfeld. Chair Melanie Renfrew-Hebert will work on access.

Elections

A call was made for nominations for Chair.

Melanie Renfrew-Hebert was nominated by Fred Plett, seconded by Bill Tucker. Melanie Renfrew-Hebert will continue to serve as Chair. Vote: 3-0-0. Motion passes.

A call was made for nominations for Secretary

Fred Plett was nominated by Bill Tucker, seconded by Melanie Renfrew-Hebert. Fred Plett will serve as Secretary. Vote: 3-0-0. Motion passes.

A motion was made by Fred Plett to recommend Scott Gross and Brian Lombardi continue to serve as alternates, seconded by Bill Tucker. Vote: 3-0-0. Motion passes.

Fire Apparatus CRF

Finance Danielle Basora presented a check in the amount of \$250,000 for the Fire Apparatus Capital Reserve Fund, which appeared as a warrant article on the 2023 Town Ballot and was approved by the voters. All appropriate paperwork was included.

Motion to approve the deposit was made by Fred Plett and seconded by Bill Tucker. Vote: 3-0-0. Motion passes.

Auditor Survey

The Trustees received a survey from the auditors. Bill Tucker reviewed the form and suggested that there were two questions that all trustees should answer regarding fraud. The Trustees stated that there are no instances of known fraud. Bill Tucker suggested that the Chair handle the procedural questions on the survey. Chair Melanie Renfrew-Hebert will complete the remainder of the form and return it to Danielle Basora at our next meeting.

OLD BUSINESS

Year-End Report (MS-9 and MS-10):

The State returned the MS-9 and MS10 due to negative scholarship fund income balances. The State said that we can't report scholarship accounts with negative funds in the income column. Chair Melanie Renfrew-Hebert spoke with Amy Nichols at DOJ and Clarfeld to confirm an appropriate remedy. Per DOJ's suggestion, for any fund that allows it, principle could be used to bring the income ending balance to zero. For scholarship accounts where income is the purpose of the scholarship, for any scholarship account where principle can be used 100% of the fees can be taken out of principle. If there is not enough income to cover any award or expenses, no new award can be made until the income balance is sufficient to cover the cost.

Clarfeld made the appropriate changes to eliminate the negative balances and reuploaded the file. Chair Melanie Renfrew-Hebert reviewed the updated file and requested changes to ensure all funds were labeled correctly prior to approving it on the Trustee Portal. She then complied with DOJ request for a copy of the Ginnard Scholarship instrument.

Chair Melanie Renfrew-Hebert posed the question as to whether the Trustees should revisit the prior year's fees for potential adjustment regarding the income being used for expenses. Bill Tucker stated he thought that would be problematic. He added that a long time ago the State had told us that we had to split the fees 50% income/50% principal.

Finance Director Danielle suggested that perhaps the Trustees should develop a policy. Chair Melanie Renfrew-Hebert will ask the State for their guidance to be in writing and will look through the previous minutes to determine when the decision was made regarding fees.

OTHER BUSINESS

Goffstown Public Library Disbursement

A reminder from Finance Director Danielle Basora that the Library historically obtains a disbursement automatically from the Trustees annually. Chair Melanie Renfrew-Hebert shared historical background with these library funds.

The Trustees began discussion on recommended scholarship amounts and will continue discussion at the next meeting.

Next meeting

April 18, 2023 at 6:00 p.m.

7:03 p.m. Motion to adjourn by Bill Tucker and seconded by Melanie Renfrew-Hebert.

Vote: 3-0-0. Motion passes.