

Goffstown Trustees of Trust Funds
Meeting Minutes
April 18, 2023

In Attendance:

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

Call to Order:

6:03 p.m.

Approval of Alternate:

Fred Plett moved, and Chair Renfrew-Hebert seconded, the appointment of Scott Gross for the evening, stepping in for Bill Tucker. Vote 2-0.

Approval of Minutes:

Motion to approve the minutes of April 11, 2023 by Scott Gross, seconded by Fred Plett. 3-0.

Old Business

MS-9 Discussion:

The Secretary of State said we need to amend the MS-9 to remove the negative balances where they had some, taking from principle. Citizens made the required changes to all necessary accounts and updated the MS-9 on the TTF Portal. We did that except the flower fund and Coulon. The following funds were affected - Lockwood, Kokulis, Ethel Cilley Flower Fund, Hesser College, Lindsay Paradise, Greg Coulon, and K Holler Flower Fund.

Scholarship Review:

The Board reviewed the scholarship amounts, postponed from the April 11th meeting, and made scholarship amount recommendations, based on Trust documents and available balances, to Goffstown High School:

- Clayton S. Ginnard – Set at \$10,000 total per year to be given out over 4 or 2 years depending on the student's program. We don't need to set the amount it is the \$10,000 donated.
- Doris Bailey – last year \$350 was recommended. We are recommending \$500 based on earnings of \$547.77.
- Greg Coulon – We recommended \$500 last year, which included \$250 not awarded from the previous year. \$250 is what we are recommending per instrument.
- Mildred Stark HS Scholarship Fund. No instrument online. Two \$350 scholarships would let the principal grow slightly and is recommended.
- Hesser College is intended to be \$500 and is recommended.

- Lindsay Paradise – Going to a cheerleader Goffstown Screaming Eagles. \$500 is recommended.
- Paul Lemery – income only allowable, \$200 is recommended.
- RJ Watt – income only allowable. \$350 is recommended.
- Sandra Ellison – Trust states two scholarships, one male and one female. Recommendation was made for \$3,068.74 each, of 50% of interest split two ways is.
- William Marston – This fund is mean to be self perpetuating. Recommendation of \$250.
- Paul Kokulis – Drawdown. Unrestricted. Authorized to close the fund and use for any purpose when it is drawn down less than a scholarship. We settled on two-\$500 scholarships.

Trust Fund Drawdown Provisions

The Lockwood Fund currently has a balance of \$42.15. Per the drawdown instructions in the Trust document the trustees will transfer the funds from the account to another account – Greg Coulon was chosen by the trustees. The Lockwood account will then be closed.

Trust Fund Motions

A motion was made by Scott Gross per the trust document to move the remainder of income in Sandra Ellison be moved to principal per the Trust document, seconded by Fred Plett. 3-0.

Trust Fund Kunitachi

The Kunitachi trust, intended to foster the relationship between Kunitachi and Goffstown for exchange purposes, allows for an individual to receive the funds to go to or come from Japan, per the 1995 Town report, expending the trust. Fred Plett made a motion for Scott Gross to contact the Guidance Department regarding the Kunitachi scholarship funds, seconded by Scott Gross. 3-0.

New Business

Library withdrawal:

The trustees will notify the library trustees as to the funds available from the MS-9 so that a distribution request can be created.

Adjournment

Fred Plett moved to adjourn at 6:47 PM, seconded by Scott Gross vote 3-0.

Next meeting

June 13, 2023 at 6:00 p.m.