

Wakefield NH Trustees of The Trust Fund Meeting

Saturday February 1, 2020

Trustees Present: Howie Knight, Dave Mankus and Jerry O'Connor.

Dave Mankus called the meeting to order at 3:20 pm .

The trustees were discussing the request from The Wakefield School District for funds from two trust funds. First request was for \$40,020.00 from the Asbestos Abatement and Renovation Fund, the requested withdrawal from this fund is close to depleting the fund completely, the second request is \$177,581.00 from the Wakefield Transportation ETF.

Howie made a motion to complete the request for the Transportation ETF withdrawal now but to wait to complete the withdrawal from the Asbestos Abatement Fund until after receiving the January statement from TD Wealth verifying that the withdrawal of \$40,020.00 will not exceed the amount currently in the fund. Discussion followed about the school board holding public hearings prior to expending ETF or CRF monies pursuant to RSA 198:20-c,II, Howie related to the trustees that he had met with the school board on January 21st and explained to the school board that the trustees would fulfill this request but in the future the trustees would not release ETF or CRF monies unless RSA 198 was followed, Jerry seconded the motion which passed 3-0.

See summary of advice received from NH AG Charitable Trust Director below.

I spoke to Mr. Thomas Donovan, Director, Charitable Trust Unit at the Attorney Generals Office about the fact that the SAU and School Board had spent about \$175,000.00 from their operating budget equipment replacement line to purchase 2 full size and one small school bus, the school board then made a request to have the trustees transfer money from the Transportation ETF without holding a public hearing prior to the expenditure. (per RSA 198:20-c,II) Mr. Donovan told me that yes, the administration/school board should have held the public hearing prior to expending the funds as clearly stated in the RSA. Mr. Donovan said he would not hold it against the trustees for releasing the funds to the school board, having said that, he instructed us to educate the school board about the public hearing process and make it clear to them that in order to abide by state law they have to hold their public hearing prior to the expenditure.

See below excerpt from RSA 198:

RSA 198:20-c,II. School district trust funds created pursuant to this section shall be held in custody by the trustees of trust funds. In order to expend such funds, the school board shall hold a public hearing prior to the expenditure to be made. Notice of the time, place, and subject of such hearing shall be published in a newspaper of general circulation in the relevant municipality at least 7 days before the meeting is held.

At 3:30 pm. Jerry made the motion to adjourn, second offered by Howie, all in favor motion carries, meeting adjourned.

Respectfully Submitted

Jerry O'Connor, Trustee