

**TOWN OF ALLENSTOWN
TRUSTEES OF THE TRUST FUNDS
CEMETERY TRUSTEES
16 School Street, Allenstown, NH 03275
April 19, 2023**

Call to Order

The Allenstown Trustees of the Trust Funds and Cemetery Trustees meeting of April 19, 2023 was called to order by Richard Caruso at 3:06 pm. Chair Richard Caruso called for the Pledge of Allegiance.

Roll Call

Present on the Board: Richard Caruso, Cheryl McDonald, Ron Adinolfo

Allenstown staff: Derik Goodine, Town Administrator
Sherry Miller, Financial Director

Others Present: Scott McDonald

Election of Officers:

Chair: Ron Adinolfo was nominated by Cheryl McDonald. Richard Caruso seconded the nomination.

A roll call vote was taken.

Ron Adinolfo- Aye, Richard Caruso- Aye, and Cheryl McDonald- Aye

Ron Adinolfo was elected as Chair.

Vice Chair: Richard Caruso was nominated by Ron Adinolfo. Cheryl McDonald seconded the nomination.

A roll call vote was taken.

Ron Adinolfo- Aye, Richard Caruso- Aye, and Cheryl McDonald- Aye

Richard Caruso was elected as Vice Chair.

Bookkeeper: Cheryl McDonald was nominated by Ron Adinolfo. Richard Caruso seconded the nomination.

A roll call vote was taken.

Ron Adinolfo- Aye, Richard Caruso- Aye, and Cheryl McDonald- Aye

Cheryl McDonald was elected as Bookkeeper.

Review of Q1 2023 Financial Statements (Jan – Mar 2023)

January: Market Value at beginning of the period	\$3,562,106.97
Receipts and income	10,502.89
Expenses and disbursements	(3,271.39)
Realized gain/loss	(9,198.64)
Change in unrealized gain/loss	<u>39,756.28</u>
Market value at end of the January	\$3,599,896.11

February: Receipts and income	57,544.30
Expenses and disbursements	00
Realized gain/loss	00
Change in unrealized gain/loss	(44,560.58)
Market value at end of February	\$3,612,879.83
March: Receipts and income	8,529.41
Expenses and distributions	00
Realized gain/loss	(10,917.23)
Change in unrealized gain/loss	69,976.45
Market value at end of March	\$3,680,468.46

Ron Adinolfo stated he would like to address the process of bringing the ballot capital reserve deposits into the system for the separate accounts. Sherry Miller said that the request to cut a check from the town to the capital accounts will be done in July.

He also would like the investment policy on the agenda for July as they have to review the policy, re-sign, and get it to the Attorney General in July. It would be good to have Matt Prifti here to look over the investments to make sure we protect ourselves in case of a soft recession in the fall.

Cemetery Trustees

Ron Adinolfo stated he would like the committee to move forward to send the funds in the trust to the Diocese of Manchester. Only one of the graves is actually in Allenstown, and it can't be found. If they don't want the \$5080.36 in funds, we should start court proceedings through RSA to get the funds disbursed and close them out.

Scott McDonald asked where would that money go. Also, what is the Diocese of Manchester looking for in regards to that piece of land we are interested in.

Sherry Miller said it could cost more than the \$5000 to push it through.

Ron Adinolfo said the Selectmen could bring the question to legal counsel.

Derik Goodine stated it could be a waste of funds to spend the money on legal proceedings to give the Diocese the funds.

Cheryl McDonald asked what the cost is to maintain it and what the administrative cost is as well.

Derik Goodine stated that the fee on the funds is covered by the interest. The funds people paid for perpetual care may need to be turned over to the Secretary of State as unclaimed funds.

Scott McDonald asked if we could get the local parish to take the funds.

Ron Adinolfo made a motion to get a legal opinion. The motion was seconded by Richard Caruso.

A roll call vote was taken.

Ron Adinolfo- Aye, Richard Caruso- Aye, and Cheryl McDonald- Aye

Other Business:

Ron Adinolfo would like to solicit for a couple of alternates for the trustees and the RSA allows for two alternates.

Ron Adinolfo made a motion to solicit for a couple of alternate trustees. The motion was seconded by Richard Caruso.

A roll call vote was taken.

Ron Adinolfo- Aye, Richard Caruso- Aye, and Cheryl McDonald- Aye

The motion passed to seek Alternate Members for the Trustees.

Scott McDonald discussed some Selectmen news. Two big projects should be starting to fill with tenants in the next 6-8 weeks so we can look forward to an uptick in revenues. On the not so good side, we should anticipate a couple hundred thousand will be needed to fill the hole this year for education.

Ron Adinolfo made a motion to bring Michael O'Meara on as the volunteer administrator for the Trustees of the Trust. The motion was seconded by Cheryl McDonald.

A roll call vote was taken.

Ron Adinolfo- Aye, Richard Caruso- Aye, and Cheryl McDonald- Aye

The motion passed unanimously.

Minutes:

There were no minutes available to approve.

Meeting Schedule:

Next meeting will be May 24th, 2023 at 5:00 to approve the funds for the library disbursement of capital funds.

The following meeting will be July 26, 2023 at 5:00.

Adjourn:

Cheryl McDonald made a motion to adjourn. The motion was seconded by Richard Caruso.

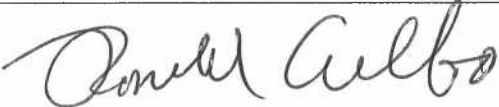
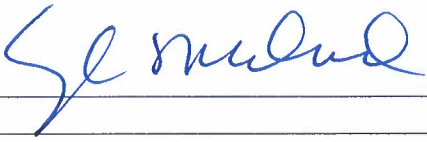
A roll call vote was taken.

Ron Adinolfo- Aye, Richard Caruso- Aye, and Cheryl McDonald- Aye

The motion passed, and the meeting was adjourned at 3:42 PM.

TOWN OF ALLENSTOWN
TRUSTEES OF THE TRUSTS
CEMETERY TRUSTEES
PUBLIC MEETING MINUTES
April 19, 2023

Signature Page

Original Approval:		
	5/24/2023	
RONALD ADINOLFO, Chair	DATE	
VIA REMOTE VOICE VOTE	5/24/2023	
RICHARD CARUSO, Vice-Chair	DATE	
CHERYL MCDONALD, Bookkeeper	DATE	
	5/24/23	
	DATE	
	DATE	
Amendment Approvals:		
Amendment Description:	Approval:	Date:
	RONALD ADINOLFO, Chair	DATE
	RICHARD CARUSO, Vice-Chair	DATE
	CHERYL MCDONALD, Bookkeeper	DATE
		DATE
		DATE