Town of Swanzey, New Hampshire

TRUSTEES OF TRUST FUNDS

Meeting Minutes – June 5, 2025

Town Hall, 620 Old Homestead Highway

Swanzey, NH

CALL TO ORDER: The meeting was called to order by Chair Bittel at 10:00 am. Present were Trustees Richard Scaramelli, Cynthia Kordys and Steven Bittel as well as Alternate Mark Scalera. Also present was Recording Secretary/Bookkeeper Beverly Bernard.

Minutes:

- Minutes for May 28, 2025 were considered. There was a motion by Kordys to approve the Minutes and Scaramelli seconded the motion. All were in favor. ***Motion passed.***

ADMINISTRATIVE MATTERS

Recap of Meeting with Board of Selectmen

The Trustees discussed elimination of new cemetery accounts, and Lucy Carpenter Trust account as presented to the Board of Selectmen last night. Bittel said the Board accepted Richard's memo re. L. Carpenter Trust and will move forward. The Board gave approval to initiate a select committee of three persons to developing procedures for dispersal of funds. Bittel said he also reviewed his memo re. accepting new perpetual care trusts into the Cemetery Fund with BOS and they accept it. A formal resolution will pass next week. We cannot do anything about existing small cemetery accounts except draw income funds down.

Investment/Accounting Options

Bittel spoke about Vanguard interaction. He said he wanted to get a quote from them, but did not get much responsiveness. Bittel said he spoke to each bank who presented. He also provided a chart of costs from both NH Trust and Bar Harbor to the Trustees. Bittel said he looked at all factors. He said the only option that works is full management.

Bittel said Bar Harbor is a strong bank. He noted a propensity in the industry to gobble up small banks. Bar Harbor is a commercial bank, and they will be a plumb target to the larger banks. He said he now prefers NH Trust since it is local and not subject to takeover.

Bittel said we would set up PDIP and Mascoma for transfers, and NH Trust would do transfers from Vanguard. He noted a question about operating with requisitions. He said they will take the Town's requisitions and deposits can be dropped off. Discussion was held regarding mobile banking and the availability of mobile banking with NH Trust. Scalera suggested mobile banking can target an account which can then be redirected as needed. Scalera said NH Trust is looking for business and Scaramelli agreed that our accounts would be attractive to them.

Net cost for funds management at NH Trust is about $61,566 minus $15,000 (former cost to the Town) for a total of $46,566.

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Kordys noted the Trust Company of Vermont has a facility on Court Street. Bittel said he is not interested in following up on that. Scaramelli said he has no objection to going with NH Trust. Kordys said her reservations have to do with knowledge of Bar Harbor having a long history of trust management.

Bittel **moved** to engage NH Trust, second by Scaramelli. Kordys said she agrees with having local access, but NH Trust is farming out management to a third party whereas Bar Harbor manages funds themselves, with a lot of trust accounts already being managed. She also noted NH Trust fees may go up in the future. Bittel said he is more comfortable with NH Trust. Scaramelli asked if anyone else has to be included in this decision, like the Selectmen, and Bittel said they cannot since the Trustees are elected officials with sole authority for the trust funds. Vote: all were in favor. ***Motion passed.***

Follow-up by Bittel: contract term; mobile banking, custodian service, documentation required.

Scaramelli referred to a new bequest of $100,000 for the West Swanzey Fire Department. He asked if those funds would be included in the transfer to NH Trust. It was decided to discuss it with Town Administrator. Scaramelli noted gifts have been given to the Fire Department Trust, which already exists.

Edna Whitcomb Trust was briefly discussed. She left $5,000 to the Carpenter Home and principal to be paid to residual legatees if the Carpenter Home operations, as described by Lucy Carpenter trust, are changed. Bittel noted the purpose of the Home was legally changed by *Cy Pres*. Scaramelli asked about closing out the Edna Whitcomb account. Bittel suggested combining Edna Whitcomb with George Whitcomb accounts which is being looked into by counsel Johnston.

Next Meeting: TBD

ADJOURNMENT:
Scaramelli moved to adjourn, second by Kordys. Adjournment at 11:05 a.m.

Respectfully Submitted,

Beverly Bernard

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