Final Minutes

TRUSTEES OF TRUST FUNDS

March 18, 2026

In attendance: Jan Cole & Carol Walker; Mike Betley participated by phone.

The meeting commenced at 4:20 pm.

The Trustees reviewed the February 1-28, 2026 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of $3,972,642.40 on 2/1/2026. There was no activity in February. There was a $19,715.30 increase in investment value during the month (and $37,721.85 YTD) resulting in an ending account value of $3,992,357.70 on 2/28/2026. Income during the month included dividends of $10,953.50 and interest of $15.71 for a total of $10,969.21. At the end of February 2026, $14,986.30 was held in Cash and $9,224.82 was in Fidelity Government Cash Reserves with a 7-day yield of 3.36% for a total of $24,211.12 representing short-term liquidity in the CRF.

The Trustees reviewed the February 1-28, 2026 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of $369,416.91 on 2/1/2026. There was no activity in February. The account increased in investment value by $7,774.29 resulting in an ending account value of $377,191.20 at 2/28/26. Year to date CTF has increased in investment value by $14,450.11. Income during the month included dividends of $843.48 and interest of $6.29 for a total of $849.77. At the end of February 2026, $5,216.93 was held in Cash in the CTF.

Transactions for February 2026: There were no transactions for the CRF and CTF funds in February 2026.

MS-9: The Trustees reviewed the MS-9 report for the period from 2/1/2026 through 2/28/2026 and 1/31/26 through 2/28/2026. It was noted that the typical quarterly accrual for Three Bearings' management fee had not yet been considered on February's MS-9 for the CRF or CTF. We expect to receive an updated MS-9 for February once that has occurred.

The Trustees reviewed Three Bearings' quarterly portfolio management invoices for the period December 2025 through February 2026. The CRF fee is $4,178.57 and the CTF fee is $394.78. Fees will be accrued on February's MS-9s and will be reported when paid in March 2026's Fidelity statements. Jan was recently asked whether we would be open to entertaining a portfolio management proposal from Bar Harbor Bank & Trust, the purchaser of Woodsville Guaranty Savings Bank. Discussion ensued with the result being that if the service was the same as Three Bearings but the fees were lower, we might consider it.

Minutes: Draft minutes for the February 18, 2026 Trustee meeting were reviewed. Mike moved to accept the minutes with Jan seconding his motion. All voted in favor of the motion. Carol will send the final approved minutes for the 2/18/26 meeting to the Town Administrator and Secretary to post on the Town's website.

General Business:

Review Update to Pending Reimbursements: The only update to the Pending Reimbursement report dated 3/14/26 is an updated garage door cost for the maintenance garage. The March 14, 2026 report shows future reimbursements totaling $60,216.10 for the Dow Clock ($6,000.00), a small decrease for Town Buildings & Maintenance (now $28,640.00) and Bridge Construction ($25,576.10.)

Transaction Log: Since there have been no transactions since December 17, 2025, the transaction log has not been updated.

Review 2026 Town Meeting approved Warrant Articles and Funding: Jan prepared the 2026 warrant articles and funding list that was approved at Town meeting. Included was $118,000.00 from Trustee accounts (Highway Dept. Truck and Fire/EMS UTV & trailer); a total of $231,305.00 from Unassigned Fund balance (of that, $101,305.00 is due to certain Trust funds within 10 days of Town Meeting once draft town meeting minutes are available); $7,576.00 from the Town's operating budget; and $3,098,726.00 from taxation.

Review update to historical listing of CRF and ETF: Jan provided an update to the historical listing of CRFs and ETFs, the earliest of which dates to 1966. This year, voters approved that the CRF named Town Building Maintenance should be changed to Town Buildings & Grounds Maintenance fund to reflect that the Town owns buildings with grounds at various locations around Franconia.

Trustee(s) Election: Mike made a motion that Jan continues to serve as Chairperson and that Carol continues to serve as Secretary of the Trustees. Carol seconded Jan's nomination as Chair, and Jan seconded Carol's nomination as Secretary, with all voting in favor of both.

Review of Municipal Accounts Operation Procedures: Three Bearings provided its annual overview of its accounting system, the deposit process, examples of distribution requests, and perpetual care.

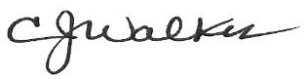
Updates of Trustee Listing to Three Bearings: Jan provided Three Bearings with a current listing of Trustees and contact information to include Mike's new email address. Jan was elected to another 3-year term at Town Meeting – congratulations Jan.

Other Business: Diana Young, Client Service Specialist, notified us that Linda Lambert has had to step back from her role at Three Bearings. The firm is looking for a qualified replacement. In the meantime, Diana has requested an extension for filing state reports.

Attorney Joe Foster of NHDOJ has contacted Jan regarding a scholarship fund that has been overseen by the White Mountain School. This fund is from the same source as the Franconia Scholarship Fund that the Franconia Trustees manage. With the closure of the White Mountain School, he is looking for a new home for the funds and reached out to Franconia. Jan discussed this with the Trustees at our last meeting and has since suggested several ideas that he is looking into. He'll get back to Jan with further information.

There being no further business, the Trustees adjourned the meeting at 4:43 pm. The next Trustee meeting will be held on **Wednesday, April 15, 2026** at the Town Hall beginning at **4:00 pm**.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2026 Pending Reimbursements as of 3/14/26**
2026 Town Meeting Approved Warrant Articles and Funding Sources
Active CRFs and ETFs Fund Names List updated 3/18/26

Town of Franconia pending reimbursements as of 03/14/26

Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	Amount Booked to account no.	Processed
Dow clock	8,925.00	Dow Clock - $6,000 and Town Bldgs & Maint $2,925	ETF	BOS meeting 8/25/25 meeting minutes	1. Invoice 2. Quickbooks showing invoice paid 3. TA request	painting of clock tower to be completed in 2026	pre-paid expense trial balance entry	
Town Hall	4,600.00	Town Bldgs & Maint.	ETF	BOS meeting 8/11/25 meeting minutes	1. Invoice 2. Quickbooks showing invoice paid 3. TA request	siding repair to be completed prior to painting by Laflamme (painting to be covered by ARPA funds)		
Highway Building	16,150.00	Town Bldgs & Maint.	ETF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	siding repair to be completed in 2026 by Laflamme		
HEB 10% town match for culvert/bridge replacement	28,208.90	Bridge Construction	CRF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	Total match is $85,526.10. Money in the amount of $57,317.20 to pay the first portion of match in deferred Bridge Grant trial balance. Bridge Construction CRF to pay balance		$2,632.80 processed 11/18/25
Replacement Garage door for Maintenance garage	4,965.00	Town Bldgs & Maint.	ETF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	voted at the 3/9/26 BOS meeting to use Town Bldgs & Grounds ETF. Overhead Door to do the replacement		

Total Pending Reimbursement per fund for 2026	
Dow Clock	6,000.00
Town Buildings	28,640.00
Bridge Construction	25,576.10
Total	60,216.10

2026 Town Meeting Approved Warrants and their Funding

Article No.	Fund Name	Amount	Add to Trustee Accounts		Amt from Trustee Accounts	From Unassigned	From Budget	From Taxes	From Water Custs	From Sugar Hill & Easton
3	Operating Budgets	$2,302,440						$2,302,440		
4	Town Building Truck	$19,519	$19,519					$19,519		
4	Town Buildings and Grounds Equip	$13,565	$13,565					$13,565		
4	Highway Truck	$118,492	$118,492					$118,492		
4	Highway Heavy Equipment	$48,323	$48,323					$48,323		
4	Police Cruiser	$29,000	$29,000					$29,000		
4	Fire Heavy Equipment	$55,188	$55,188					$55,188		
4	Frost Place Maintenance	$5,000	$5,000					$5,000		
4	Bridge Construction	$40,000	$40,000					$40,000		
4	Transfer Station Equipment	$13,992	$13,992					$13,992		
4	Dow Field Capital Reserve Fund	$1,624	$1,624					$1,624		
5	Highway Improvement Fund	$75,000	$75,000					$75,000		
5	Town Buildings Maintenance Fund	$30,000	$30,000					$30,000		
5	Sidewalk Improvement	$21,000	$21,000					$21,000		
5	Franconia Heritage Museum Fund	$5,000	$5,000					$5,000		
5	Library Building Maintenance Fund	$10,000	$10,000					$10,000		
5	Fire Department Safety Equipment	$39,005	$39,005					$39,005		
5	Welfare	$2,000	$2,000					$2,000		
6	Tri-Town Transfer Station	$88,785						$88,785		
7	Tri-Town Recreation Department	$47,085						$47,085		
8	Abbie Greenleaf Library	$98,300						$98,300		
9	Water Dept Operating Budget	$486,550							$486,550	
10	Contract for Ambulance Service	$607,200						$607,200		
11	Truck - Highway Department	$75,000			$75,000					
12	UTV & trailer - Fire/EMS	$43,000			$43,000					
13	Abbie Greenleaf Library	$100,000				$100,000				
14	Frost Place Maintenance	$30,000				$30,000				
15	Revaluation	$10,000	$10,000					$10,000		
16	Franconia Notch Regional Chamber	$11,000						$11,000		
17	Non-Profits	$23,808						$23,808		
18	Sale of Town Equip-Fire Heavy Equip	$49,500	$49,500			$49,500				
18	Sale of Town Equip-Transfer Station	$6,804	$6,804			$6,804				
18	Sale of Town Equip-Highway Truck	$22,900	$22,900			$22,900				
19	Town Bldg Maintenance ETF	$4,000	$4,000			$4,000				
20	Energy Capital Reserve CRF	$18,101	$18,101			$18,101				
21	Rink Surface Maintenance ETF	$2,164	$2,164				$2,164			
22	Recreation Van CRF	$5,412	$5,412				$5,412			
24	Change Purpose Town Bldg Maint.									
Totals		$4,558,757	$645,589		$118,000	$231,305	$7,576	$3,715,326	$486,550	$0
	Less income credit to operating budget							-$616,600		
	Total taxes to be raised							$3,098,726		
	tax impact							$7.08		
	To trust funds 10 days frm twn meeting					$101,305				
	Amount to Trustees in July 2026		$544,284							

Active CRF and ETF Fund Names List - UPDATED 03-18-26

Year Established	Original Warrant	Legal Fund Name	Purpose per Original Warrant Article	Fund Type	Agent to Expend	Comment
1966	14	Bridge Construction	bridge construction/maintenance	CRF	Selectmen	Town Fund
1985	9	Cemetery Maintenance Fund	cemetery maintenance	ETF	Cemetry Trustees	Town Fund
2017	12	Dow Clock Expendable Trust Fund	Maintenance, repairs and improvements to the Dow Clock	ETF	Selectmen	Town Fund
1994	5	Dow Field	Dow Field Maintenance	CRF	NONE	Town Fund
2003	18	Emergency Management Fund	disaster funds	ETF	Emer. Mgmt Dir.	Town Fund
2020	18	Energy	Providing funds for alternative energy and energy efficiency projects in municipal buildings and properties	CRF	Selectmen	Town Fund
2022	18	Fire Dept Safety Equipment ETF	Fire dept safety equipment	ETF	Selectmen	Town Fund
2017	14	Fire Heavy Equipment	Purchase heavy equipment for the Fire Department	CRF	Selectmen	Town Fund
2003	17	Franconia Heritage Museum Maintenance Fund	Maintenance of Museum	ETF	Selectmen	Town Fund
2013	13	Frost Place Maintenance	Frost Place maintenance	CRF	Selectmen	Town Fund
1994	6	Handicap Access	Library handicap access	CRF	NONE	Town Fund
2000	11	Highway Department Truck	highway truck(s)	CRF	NONE	Town Fund
2000	12	Highway Heavy Equipment	Highway heavy equipment	CRF	Selectmen	Town Fund
1997	9	Highway Improvement Fund	highway improvement	ETF	Selectmen	Town Fund
2017	11	Lafayette Recreation	Enhance the Lafayette Recreation programs, events and activities, purchase equipment including capital	ETF	Selectmen	Town Fund
1989	5	Legal	legal	CRF	Selectmen	Town Fund
1998	9	Library Building Maintenance Fund	library maintenance	ETF	Selectmen	Town Fund
1994	14	Police Cruiser	police cruiser	CRF	NONE	Town Fund
1984	3	Reassessment	property reassessment	CRF	Selectmen	Town Fund
2015	21	Recreation Van	Recreation Van	CRF	Selectmen	Town Fund
2002	17	Rink Surface Maintenance Fund	rink surface maintenance	ETF	Selectmen	Town Fund
2014	17	Rural Water Supply	cisterns and ponds	CRF	Selectmen	Town Fund
2002	5	School Building and Grounds Maintenance Fund	maintain & repair the school building	ETF	School Board	School Fund
2010	5	School District Technology Fund	repair, maintain & upgrade tech equip	CRF	School Board	School Fund
1997	8	Sidewalk Improvement	sidewalk improvement	ETF	Selectmen	Town Fund
1984	3	SPED CRF - Special Education	meet the expenses of educating educationally handicapped children	CRF	NONE	School Fund
1997	7	Town Buildings and Grounds Maintenance Fund	maintenance of town bldgs & grounds	ETF	Selectmen	Town Fund
2007	6	Town Buildings & Grounds Equipment	town buildings and grounds equipment	CRF	NONE	Town Fund
2002	8	Town Buildings Vehicle	town maintenance truck	CRF	NONE	Town Fund
2002	9	Transfer Station Equipment	transfer station equipment	CRF	NONE	Town Fund
2011	7	Transfer Station Improvements	improvements to transfer station	CRF	Selectmen	Town Fund
2019	28	Welfare ETF	providing general assistance	ETF	Selectmen	Town Fund
2020	Trust	Lucy Pfosi Memorial Fund	graduating 6th graders demonstrating social responsibility	Trust	Lafayette Regional School	Town Fund
1983	Trust	Franconia Scholarship Fund	financial aid to graduating Franconia resident and Towse Athletic Award	Trust	Trustees & Advisory Committee	Town Fund