Final Minutes

TRUSTEES OF TRUST FUNDS

May 20, 2026

In attendance: Jan Cole, Mike Betley & Carol Walker
Guest(s): Tom Allen, Franconia Scholarship Advisory Committee

The meeting commenced at 4:04 pm.

The Trustees reviewed the April 1-30, 2026 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report. The opening balance as of April 1, 2026, was $4,033,284.01. During April, the fund incurred a $20.00 subtraction for a transaction fee. Investment value increased by $66,673.96 over the month, resulting in a closing account balance of $4,099,937.97 as of April 30, 2026. Year-to-date through April 30, 2026, the investment value increased by $48,195.69. Income for April consisted of $12,765.22 in dividends and $151.38 in interest, totaling $12,916.60. On April 23, 2026, excess cash was invested in Fidelity Short Term Treasury Bond Index in the amount of $48,861.00, Fidelity 500 Index Fund for $7,326.00 and Vanguard Short Term Investment Grade Admiral for $75,777.00. At the end of April 2026, the CRF maintained $4,398.61 in Cash and $9,224.82 in Fidelity Government Cash Reserves, with a 7-day yield of 3.36%, amounting to a total of $13,623.43 in short-term liquidity.

The Trustees reviewed the April 1-30, 2026 Three Bearings/Fidelity Common Trust Fund (CTF) report, which indicated a starting balance of $366,915.71 as of April 1, 2026. During the month, the investment value increased by $8,437.24 resulting in an ending balance of $375,352.95 as of April 30, 2026. Year-to-date, the CTF has experienced a net increase in investment value totaling $13,006.64. Income generated in April included dividends amounting to $1,129.03 and interest of $9.76, for a combined total of $1,138.79. As of April 30, 2026, the CTF held $7,336.87 in cash.

Transactions for April 2026: During the month of April 2026 the only transaction reported was a $20.00 transaction fee in the Fidelity CRF report.

MS-9: The Trustees examined MS-9 reports covering the periods from 4/1/2026 to 4/30/2026 and from 1/31/2026 to 4/30/2026.

Minutes: The draft minutes for the April 15, 2026 Trustee meeting were reviewed. Mike made a motion to approve the minutes as written, which was seconded by Jan. The motion carried unanimously. Carol will forward the final approved minutes from the April 15, 2026 meeting to the Town Administrator and Secretary for posting on the Town's website.

General Business:

Pending Reimbursements: The Pending Reimbursement report has been updated through 5/14/26 to include the Franconia Scholarship, Towse and Pfosi awards for a town-wide total of $66,416.10.

Transaction Log: The transaction log has been updated through March 31, 2026, to record the deposit of $101,305.00 from the Town into the Capital Reserve Funds and payment of the quarterly portfolio fees to Three Bearings. There have been no further transactions through May 20, 2026.

Franconia Scholarships and Towse Athletic Awards: Franconia Scholarship Advisory Committee member Tom Allen joined our meeting to present the Committee's unanimous recommendation that the full Franconia Scholarship amount be awarded to Belkin Holder and the Towse Athletic Award recipient be Moses Rolfe. Mike made a motion to accept the recommendation put forth by the Advisory Committee; Jan seconded his motion and all voted in favor of the motion. Ann Steuernagel, Franconia Librarian and member of the Advisory Committee, is interested in providing more advance notice to graduating Franconia seniors and their families in the hope that more applicants might consider applying for the scholarship.

Jan will ask Jill Brewer, Profile Guidance Counselor, to present the awards on our behalf. She'll also ask Jenny Monahan at the Town office to prepare the check for the Towse Award. Jan will provide Jill with the process to be followed by the scholarship recipient to access the funds.

Annual filing with NH Charitable Trust: Jan has been notified by the NHDOJ Charitable Trust Unit that both the 2026 MS-9 and MS-10 have been reviewed and accepted as of 3/30/2026. The ledgers have been automatically rolled to the next filing period.

NH Municipal Association Trustee Training: Jan plans to participate remotely in the training June 10, 2026 training; Mike will decide and get back to Jan or Libby.

There being no further business, the Trustees adjourned the meeting at 5:30 pm. The next Trustee meeting will be held on **Wednesday, June 24, 2026** at the Town Hall beginning at **4:00 pm**.

Respectfully submitted,

C J Walker

Carol Walker, Trustee

Attachments: **2026 Pending Reimbursements as of 5/14/26**
2026 Transaction Log through 3/31/26

Town of Franconia pending reimbursements as of 05/14/26

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		
Franconia Scholarship	5,900.00	Franconia Scholarship Fund	Trust	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal			
Towse Award	100.00	Franconia Scholarship Fund	Trust	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal			
Lucy Pfosi Award	200.00	Lucy Pfosi Memorial Fund	Trust	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	paid out May 2026	9000 misc. expense	

Total Pending Reimbursement per fund for 2026

Dow Clock	6,000.00
Town Buildings	28,640.00
Bridge Construction	25,576.10
Franconia Scholarship	6,000.00
Lucy Pfosi Memorial	200.00
Total	66,416.10

TRUSTEE OF TRUST FUNDS TRANSACTION LOG 2026

Date	Amount	Disbursement	Deposit	Sub Fund	Purpose
COMMON TRUST FUND					
3/5/26	(394.78)	(394.78)			Quarterly Three Bearings Fee
TOTALS	(394.78)	(394.78)	0.00		
CAPITAL RESERVE FUND					
Date	**Amount**	**Disbursement**	**Deposit**	**Sub Fund**	**Purpose**
3/5/2026	(4,178.57)	(4,178.57)			Quarterly Three Bearings Fee
3/26/2026	101,305.00		49,500.00	Fire Heavy Equipment	WA #18
			6,804.00	Transfer Station Equipment	WA #18
			22,900.00	Highway Department Truck	WA #18
			4,000.00	Town Buildings & Grounds Maintenance	WA #19
			18,101.00	Energy	WA #20
TOTALS	97,126.43	(4,178.57)	101,305.00		