

TOWN COUNCIL — AGENDA REQUEST FORM THIS FORM WILL BECOME PART OF THE BACKGROUND INFORMATION USED BY THE COUNCIL AND PUBLIC

Please submit Agenda Request Form, including back up information, 8 days prior to the requested meeting date. Public Hearing requests must be submitted 20

days prior to the requested meeting date to meet publication deadlines (exceptions may be authorized by the Town Manager, Chairman/Vice Chair).

MEETING INFORMATION				
Date Submitted: 1/6/2023		Date of Meeting: 1/26/2023		
Submitted by: TTF/Chris Christensen		Time Required: 5 minutes		
Department:		Background Info. Suppl	ckground Info. Supplied: Yes 🖂 No 🗌	
Speakers:				
CATEGORY OF BUSINESS (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)				
Appointment:		Recognition/Resignation	n/Retirement:	
Public Hearing:		Old Business:		
New Business:	\boxtimes	Consent Agenda:		
Nonpublic:		Other:		
TITLE OF ITEM				
Donation Acceptance for Trustees of Trust Funds – Watson Scholarship Account				
DESCRIPTION OF ITEM				
The Town Council to consider the acceptance and expenditure of a donation in the amount of \$5,000 from the Harold Watson Foundation to the Trustees of Trust Funds Watson Scholarship Account to be used towards five separate Merrimack High School scholarships, pursuant to RSAs 31:19, 31:95-b and Charter Article 8-15.				
REFERENCE (IF KNOWN)				
RSA:	31:19; 31:95-b	Warrant Article:		
Charter Article:	8-15	Town Meeting:		
Other:		N/A:		
EQUIPMENT REQUIRED (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)				
Projector:		Grant Requirements:		
Easel:		Joint Meeting:		
Special Seating:		Other:		
Laptop:		None:		
CONTACT INFORMATION				
Name: C	hris Christensen	Address: 6	Baboosic Lake Rd	
Phone Number: 60)3.424-2542	Email Address: tr	ustfunds@merrimac	ckNH.gov
		APPROVAL		21-8-20g
Town Manager: Yes	⊠ No □	Chair/Vice Chair: Yes [No	
Hold for Meeting Date:				

TITLE III TOWNS, CITIES, VILLAGE DISTRICTS, AND UNINCORPORATED PLACES

CHAPTER 31 POWERS AND DUTIES OF TOWNS

Trust Funds

Section 31:19

31:19 In General. -

I. Towns may take and hold in trust gifts, legacies, and devises made to them for the establishment, maintenance, and care of libraries, reading-rooms, schools, and other educational facilities, parks, cemeteries, and burial lots, the planting and care of shade and ornamental trees upon their highways and other public places, and for any other public purpose that is not foreign to their institution or incompatible with the objects of their organization. II. Towns may authorize the board of selectmen, or town council if there is one, to accept such trusts without further action by the town.

III. Such authority to accept shall continue in effect for one year from the date of town meeting or action by the town council. The authority to accept trusts may be granted for an indefinite period, in which case the warrant article or vote granting such authority shall use the words, "indefinitely" or "until rescinded" or similar language.

Source. GL 49:7; 50:3. PS 40:5. 1901, 83:1. 1907, 70:1. PL 42:18. 1941, 43:1. RL 51:19. RSA 31:19. 1995, 137:1, eff. May 24, 1995.

TITLE III TOWNS, CITIES, VILLAGE DISTRICTS, AND UNINCORPORATED PLACES

CHAPTER 31 POWERS AND DUTIES OF TOWNS

Trust Funds

Section 31:19-a

31:19-a Trust Funds Created by Towns. -

I. A town may at any annual or special meeting grant and vote such sums of money as it deems necessary to create trust funds for the maintenance and operation of the town; and any other public purpose that is not foreign to the town's institution or incompatible with the objects of its organization. The town may appoint agents to expend any funds in the trust for the purposes of the trust. An annual accounting and report of the activities of the trust shall be presented to the selectmen and published in the annual report.

II. Trust funds created pursuant to this section shall be revocable by majority vote of the legal voters present and voting at any annual meeting, unless the vote creating the trust expressly provides that the trust shall be irrevocable, and upon revocation the trustees of trust funds holding the account for said trust shall pay all the moneys in such fund to the town treasurer.

III. Notwithstanding any other provision of this chapter, any trust fund created under this section shall be subject to the same provisions concerning custody, investment, expenditure, change of purpose, and audit as are reserve funds established under RSA 34:1, 34:1-a, 35:1 or 35:1-c. The legal validity of such a fund properly established shall not be affected by its designation as a "trust," "reserve," "capital reserve," or any other designation. IV. The local legislative body may authorize the acceptance of privately donated gifts, legacies, and devises to be utilized for the same purposes as a trust fund created under this section; provided, however, that such gifts, legacies, or devises shall be invested and accounted for separately from, and not commingled with, amounts appropriated under paragraph I, and shall be subject to the custody and investment provisions applicable to trust funds accepted under RSA 31:19.

V. A trust fund created under the provisions of this section that is established for the purpose of maintaining health insurance funds for the benefit of employees and retired employees of any town shall be exempt from the provisions of RSA 35:8 or 34:4, and, when so established, the town may name its own trustees who may expend any funds in the trust for the payment of health claims or health insurance premiums for the benefit of any employees or retired employees of the town. An annual accounting and report of the activities of the trust shall be presented to the selectmen and published in the annual report.

Source. 1983, 264:2. 1991, 231:1. 1993, 176:1, 2. 1995, 20:2, 3, eff. June 11, 1995. 1998, 44:1, eff. July 4, 1998.