

**GOFFSTOWN BOARD OF SELECTMEN  
POLICY TO ACCEPT AND ESTABLISH TRUSTS FROM PRIVATE FUNDS  
(RSA 31:19)**

Whereas, the legislative body granted the Board of Selectmen the authority until rescinded to take and hold in trust gifts, legacies and devises made to them for public purposes (RSA 31:19) at the 1995 Town Meeting;

Whereas, the Board of Selectmen desire to establish guidelines for the orderly acceptance and establishment of these trust funds;

Therefore, we the Board of Selectmen establish the following guidelines:

1. **ACCEPTANCE PROCEDURE:** The Board of Selectmen will hold a public hearing on all gifts, donations and trusts of \$5,000 or more noticing the amount and purpose; for amounts valued under \$5,000 the Board of Selectmen will note on their agenda the amount of the donation and the public purpose on a weekly meeting agenda.
  
2. **GIFT INSTRUMENT** (i.e. trust, will, letter, or other document signed by the original donor) should include the following:
  - a. Purpose: Gift instrument specifies the public purpose of the gift.
  - b. Restrictions: Gift instrument indicates whether the donation is:
    - (1) unrestricted – principal and income can be fully used for the specified public purpose;
    - (2) temporarily restricted – restricted only until the specified public purpose is achieved ex. Grasmere Statue Fund; or
    - (3) permanently restricted – can only expend the income (not principal) for the specified purpose ex. Mildred Stark Trust Fund for Town Hall.
  - c. Authority to Expend: Gift instrument defines who has the authority to expend the money. Typically if the money is left to the Town, then the governing body i.e. Board of Selectmen is designated as the authority to expend.
  
3. **ADMINISTRATION:** In accordance with RSA 31:37 these trusts are managed by the Trustees of the Trust Funds.

GOFFSTOWN BOARD OF SELECTMEN

  
\_\_\_\_\_  
Collis G. Adams, Chairman

  
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Nicholas Campasano, Vice Chairman

  
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John Allen Brown

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Peter Georgantas

  
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Mark T. Lemay

Date Signed: 9/8/14