

Economic Development Trust Fund

Established 2025

BOS Action Under Provisions of

RSA 31:19-a and RSA 31:19

**To provide private funding for the purpose
of supporting the initiatives, programs and
operations of the Town's Economic
Development Committee.**



Outlook

\$735.01 Deposit into newly established Economic Development Fund

From Tammy Penny <tpenny@pelhamweb.com>
Date Mon 6/9/2025 10:20 AM
To Edmund Gleason <egleason@pelhamweb.com>
Cc Joe Roark (T/A) <jroark@pelhamweb.com>

📎 1 attachment (290 KB)
735_01 Econ Dev Support 2.pdf;

Hi Ed,

See attached correspondence and snippet of relevant draft BOS minutes from the 5/27/25 meeting that include a unanimous BOS vote to do the following:

2
3 **Proposal to create a Trust Fund for Pelham Economic Development Donations**
4

5 Chairman Croteau stated that they received a check when they closed out the account for the last
6 committee.
7

8 Ms. Penny explained that they are creating a trust fund for these funds, which they have the
9 authority to do based on past warrant articles that were passed. She noted that they are moving
0 the funds over to an account that the Board has oversight on so the Economic Development
1 Committee can continue doing the work it is designed for.
2

3 Mr. Bergeron asked if the Economic Development Committee would have to ask the Board of
4 Selectmen for permission to spend the money. Ms. Penny confirmed that they would have to ask
5 for permission from the Board since they are a sub committee of the Board of Selectmen.
6

7 **MOTION:** (Corbett/Masse Quinn) For the Board of Selectmen, pursuant to RSA 31:19-A and
8 RSA 31:19, authorize the creation of a non-lapsing Economic Development Trust
9 Fund to be used exclusively for the purpose of supporting the initiatives,
0 programs and operations of the Town's Economic Development Committee.
1 Furthermore, I move that the Board authorize the trustees of the trust fund to
2 accept and hold donations, gifts and grants of individual, businesses and
3 organizations with such funds to be expended by the Economic Development
4 Committee with the prior approval of the Board of Selectmen in accordance with
5 the stated purposes of the fund.
6

7 **VOTE:** (5-0-0) The motion carried
8
9

0 **MOTION:** (Corbett/Masse Quinn) For the Board of Selectmen to accept \$735.01 from the
1 Economic Development Committee as the first deposit accepted into the newly
2 established Economic Development Fund.
3

4 **VOTE:** (5-0-0) The motion carried
5
6

Best,

Tammy



Tammy Penny | Finance Director

Town of Pelham, NH
Town Hall
Selectmen's Offices
6 Village Green
Pelham, NH 03076

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tpenny@pelhamweb.com
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Statutes

Statute	Description	Year	WA#
RSA 31:19	Private trust- donations/legacies	Adopted: <input checked="" type="checkbox"/> 1999 Rescinded: <input type="checkbox"/>	9 Until Rescinded: <input checked="" type="checkbox"/>
RSA 31:94-b	Optional fiscal year	Adopted: <input type="checkbox"/> Rescinded: <input type="checkbox"/>	Until Rescinded: <input type="checkbox"/>
RSA 31:95-b	Accept unanticipated revenue	Adopted: <input checked="" type="checkbox"/> 1994 Rescinded: <input type="checkbox"/>	18 Until Rescinded: <input checked="" type="checkbox"/>
RSA 31:95-c	Accept gifts other than \$	Adopted: <input checked="" type="checkbox"/> 1999 Rescinded: <input type="checkbox"/>	13 Until Rescinded: <input checked="" type="checkbox"/>

Donated funds could be accepted through motion and vote at a regular public meeting held by the Board of Selectmen

Sample Motion Language:

I move the select board accept the \$735? dollars from the economic development committee to provide funding to continue the important work of the economic development commission, and to direct the funds be held by the trustees of trust funds in a new trust account called the Economic Development Fund. Disbursements to be made by further vote of the select board related to the purposes of economic development.

Best,

Tammy

From: Tammy Penny <tpenny@pelhamweb.com>
Sent: Thursday, February 6, 2025 12:01 PM
To: Joe Roark (T/A) <jroark@pelhamweb.com>
Subject: Gerneral Fund

Hi Joe,

THIS DOCUMENT HAS A TRUE WATERMARK. THE FRONT OF THE DOCUMENT HAS A MICRO-PRINT SIGNATURE LINE. ABSENCE OF THESE FEATURES WILL INDICATE A COPY.

TREASURER'S CHECK

Enterprise Bank

222 Merrimack Street, Lowell, MA 01852

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02/07/2025 4470461668
4955
1031

1031

PAY TO THE * * * TOWN OF PELHAM * * *

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Seventeen thousand thirty five and 01/100th DOLLARS

MEMBER FDIC

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PAYABLE THROUGH BOKF, NA, EUFAULA, OK

201005410047

APR 19 1968
AUTHORIZED SIGNATURE



**TOWN OF PELHAM
MEMO**

To: Board of Selectmen
From: Town Administrator Joe Roark
Date: May 22, 2025
Re: Motion to Create a Trust Fund for the Pelham Economic Development Committee (PEDC)

The PEDC supports local economic development efforts, fosters public-private partnerships, and enhances the town's ability to attract and retain businesses, and promotes community vitality.

This proposed trust fund will provide a dedicated and transparent mechanism to create an appropriate location to deposit any funds the PEDC receives as well as a location to spend those same funds from.

If the BOS is inclined to create a PEDC trust fund, below is a proposed motion to establish a Trust Fund for Economic Development Donations.

MOTION:

I move that the Board of Selectmen, pursuant to RSA 31:19-a and RSA 31:19, authorize the creation of a non-lapsing Economic Development Trust Fund, to be used exclusively for the purpose of supporting the initiatives, programs, and operations of the Town's Economic Development Committee.

Further, I move that the Board authorize the Trustees of Trust Funds to accept and hold donations, gifts, and grants from individuals, businesses, and organizations, with such funds to be expended by the Economic Development Committee, with the prior approval of the Board of Selectmen, in accordance with the stated purposes of the fund.

Need a second motion since we have a check for \$35.01

I move that the Board of Selectmen accept
\$35.01 from the Economic Development ~~Committee~~
Committee as the first deposit into the
newly established economic development Fund

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.

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.

 Outlook

Re: Gerneral Fund

From Joe Roark (T/A) <jroark@pelhamweb.com>

Date Thu 4/17/2025 9:36 AM

To Tammy Penny <tpenny@pelhamweb.com>

Tammy,

Thank you for the follow up.

Melissa,

Please put the creation of a "Pelham Economic Development" trust fund on the next BOS agenda.

Thanks,

Joe

From: Tammy Penny <tpenny@pelhamweb.com>

Sent: Wednesday, April 16, 2025 1:29 PM

To: Joe Roark (T/A) <jroark@pelhamweb.com>

Subject: Fw: Gerneral Fund

forwarding so this will be at the top of your in box

From: Tammy Penny <tpenny@pelhamweb.com>

Sent: Thursday, February 6, 2025 12:18 PM

To: Joe Roark (T/A) <jroark@pelhamweb.com>

Subject: Re: Gerneral Fund

Joe-

Just a quick follow up on what we were just discussing as related to obtaining a bank check from ECONDEV when they close the account because they are no longer a 501c.

The BOS can create a Trust fund like the All Persons Trail fund. The Town delegated the authority to accept private trust donations under RSA 31:19, II through 1999 warrant article 9 and here is a link to a current article from NHMA related to fundraising and unanticipated revenue:

[LEGAL Q&A: Fundraising and Unanticipated Revenue | New Hampshire Municipal Association \(nhmunicipal.org\)](http://nhmunicipal.org)