

Canaan Trustees of the Trust Funds Meeting  
Minutes January 23, 2015

**Attendees:** Trustees: Cindy Neily, Steve Ward & Sadie Wells

**Minutes:**

Minutes from October 15, 2104 unanimously approved

Reviewed the final draft of the Cy Pres Petition which, if approved, would allow accumulated income from the Emeline L. Davis Fund to be used for water supplies in all cemeteries in the Town of Canaan. In addition, Cindy has confirmed that the legal fees relative to the petition are properly payable out of the income. As some legal fees have already been paid, a reimbursement request will be submitted.

Motion by Cindy to approve the Cy Pres Petition and accompanying affidavit as submitted, subject to courtesy review by Mike Samson. Second by Steve: Unanimously approved.

The warrant article necessary to accomplish moving Capital Reserve Funds from the NH Municipal Pool to Charter Trust Company has been placed on the warrant for Town Meeting. The warrant article is necessary as the management fees are paid directly from the fund, vs. being a line item in the town budget.

The Town Audit will commence February 1, 2015

Cindy has submitted the 2014 Capital Reserve Report to Mike Samson

Cindy mentioned that in 2015 we should start thinking about the Cemetery Maintenance Account which was set up to hold funds used to purchase land adjacent to the Canaan Street Cemetery many years ago. The fund has nearly been fully replenished to the original \$50,000 used for the purchase.

Cindy will prepare and submit a narrative to the Town Report. She will mention that in 2014 the Trustees have voted to enhance the pool of Capital Reserve funds by changing the investment management to Charter Trust Company.

Discussion continued regarding having Lynne Ford from Charter attend our next meeting to go over reading statements. In addition, after Town Meeting, Kathy Woodfin from Charter will be invited to a meeting to discuss the process of moving the Capital Reserve Accounts from the NH Pool to Charter, as well as the processes for depositing and withdrawing monies from the accounts (contingent on the passing of the warrant article mentioned above)

Steve recently attended a Town Trustee Seminar hosted by Charter Trust. He brought back materials from the seminar for each trustee, and he gave an overview of some key points.

Next meeting scheduled for February 26, 2015 at 3pm.

