

Trustee of Trust Funds

October 15, 2015

In attendance: Cynthia Neily, Steve Ward & Sadie Wells

Minutes from 09/10/2015 were unanimously approved

Reviewed the Investment Policy which describes how Capital Reserves are invested. Two sentences were removed. The revised IP was signed by all Trustees. Sadie will scan an image to Lynne today and ask that the policy be implemented immediately. Sadie will mail the original to Lynne.

Cindy has been in touch with the attorney currently handling the Emmaline Davis Cy Pres Petition to ask for a breakdown of legal fees relating to the petition which have already been paid by the Town. The total given is \$3750.57, and this will be reimbursed to the Town when the petition is finalized. The Attorney has requested the fund balance as of 09/30/15. In reviewing the statements, there is a question regarding the value of the account. Cindy has emailed Lynne to clarify & she will get back to us by the end of the day.

Cindy will attend the town budget committee meeting tonight; she plans to ask for \$50 to cover ink & postage costs. She will also report that the Emmaline Davis Cy Pres is nearing resolution and that the town will be reimbursed for legal expenses.

Cindy continues to look for direction on the account for *Friends of Mascoma Schools*. She has been in touch with Diane Kelley (President of the group prior to it being dissolved) and David Miller (former MVRHS Principal) their recollections are that the fund was established to provide both arts & literature to students in the Elementary schools. At this point Cindy is going to give the information she has collected to Terry Knowles at the AG Office to see how to proceed.

The clearing account at Mascoma Savings Bank will be closed. The current balance is \$607.80 which will be divided amongst some of the capital reserve accounts.

Cindy has started to compile a timeline and narrative of Trustee functions. She asked us to give some thought to procedures that could be streamlined or simplified.

Next meeting set for November 12, 2015 at 10am.