

Trustees of the Trust Funds

August 15, 2016

In attendance: Cindy Neilly, Stella Butterfield and Steve Ward

Minutes from the meeting of July 8, 2016 were read and approved.

The Trustees reviewed the cy pres petition prepared by the Town's attorney asking the NH Office of Charitable Trusts to approve the use of funds in the Emeline Davis Trust to secure water supplies for all Canaan cemeteries. The original was later signed by the Trustees in the presence of Vickie McAlister, notary public.

The Select Board has not yet informed The Trustees about who will replace the late Bob Reagan as ex officio member of the Trustees of the Trust Funds.

Cindy attended the August 9 meeting of the Mascoma Valley Regional School Board which voted to accept approximately \$6,000 in funding for school arts programs from the *Friends of the Mascoma Schools Trust*. There were no questions or comments. Stella will send a letter to Debra Ford requesting minutes of that meeting explaining that purchase orders for funding specific events must be received by the Trustees before December 31, 2016. Any income remaining thereafter will revert to principal and become unavailable.

Mike Samson reported to Cindy that a member of the Mascoma School Board disagrees with the Trustees' current investment policy for Capital Reserve Funds. Approximately \$728,000 of the \$1.3 million total, 54%, is SAU reserves managed by the Trustees as an accommodation to the Board. Cindy will offer for the Trustees to meet with the School Board at its next meeting on September 1.

Mike Samson agrees that the files of the Trustees should be readily accessible and maintained on Town property. He will meet with the Trustees at our next meeting to discuss.

The next meeting date will be set after Cindy communicates with the School Board regarding our meeting with it to discuss investment policy.