

Trustees of the Trust Funds

January 26, 2017

In attendance: Cindy Neilly, Stella Butterfield, Steve Ward and Al Posnanski, Selectman

Minutes from the meeting of October 22, 2016 were read and approved.

Stella reported that purchase orders were received by the Trustees from the high school, and \$5,918 was disbursed from the *Friends of the Mascoma Schools Trust Fund* to finance several musical programs.

Cindy has received the cy pres petition signed by a State Probate judge. When an accounting of the legal fees paid by the Town for the petition process has been completed, Cindy will direct Charter Trust to reimburse Canaan out of the *Emeline Davis Trust*.

Cindy has compiled a list of the college scholarship funds held by the Trustees with any conditions governing the disbursement from each trust. Cindy and Stella will meet shortly with the guidance counselor responsible for administering scholarship applications and awards.

Dartmouth Hitchcock Medical Center has agreed to inform the Trustees of the amount of the Canaan Free Hospital Bed Fund available for needy Canaan residents held by the hospital. At issue is the *Canaan Free Hospital Fund* donated by Emeline Davis which is held by the Trustees for the same purpose. About \$18,000 of income is available for disbursement.

In our annual meeting with Charter Trust, Doug Tengdin described the development of a new money market fund that would offer higher yields than those available to us presently. Steve will inquire of Doug about its expected availability.

It has been reported that several Concord employees of Charter have left for a competitor. Cindy will ask Lynne Ford about back-up for Kathy Woodfin who prepares the monthly trust accounting (MS-9's) for the Trustees, Canaan and the School board. Also to be discussed are Charter's efforts to streamline the process of depositing funds and requesting disbursements, possibly via email.

The next meeting is scheduled for February 27.