Minutes from 03/16/15 & 04/24/15 were reviewed & unanimously approved

Cindy reviewed the process which was just completed to close accounts with the NH Public Deposit Investment Pool and transfer the funds to Charter Trust. A check and deposit instructions were mailed to Lynne Ford at Charter, and she has funded the new accounts.

Cindy is in the process of getting Lynne information specific to breakdown of principal & income on the scholarship funds as some state that only the income can be used.

The clearing account at Mascoma Savings Bank is no longer needed as deposits will be mailed directly to Charter, and they will cut checks for all disbursements. The balance remaining in the account is $622.80, as a result of accumulated interest over a period of many years from all funds the Trustees manage. **A motion was made by Steve to close the clearing account and allocate $622.80 to the capital reserve funds. The motion was seconded by Cindy and unanimously approved.**

The initial accumulated interest in the Mascoma Clearing account was $1072.80 and $450 was allocated to the Williams Field Fund already.

The Cemetery Maintenance Fund has been closed and funds moved into the Perpetual Care Fund.

Discussion on the Cy Pres Petition regarding the George W. Davis & Emeline L. Davis Fund: The petition was revised slightly to reserve $5,000 which can only be used to maintain the water supply at Wells Cemetery with the remaining accumulated income to be available to procure and maintain water at other cemeteries in the Town of Canaan, with priority given to Wells Cemetery. **Motion by Cindy to sign the petition, seconded by Steve & unanimously agreed upon. All three Trustees signed the petition.**

All fees associated with the Cy Pres Petition are properly payable out of the income of the Davis Fund.

Cindy has requested a breakdown of costs from Attorney Gallagher, and will also ask Gloria from the Town Offices for an invoice of expenses relative to the petition which have already been paid by the town so that we can get them reimbursed.

Steve recommends that the Trustees create written procedures to include;

1. Annual reviews with Charter Trust
2. Process of depositing & withdrawing from Charter Trust
3. Standard April Meeting to review & sign the Investment Policy

Next meeting set for September 9th at 10am