Trusted of the Trust Funds

July 8, 2016

In attendance: Cindy Neilly, Stella Butterfield, Steve Ward and Mike Samson, Town Administrator

Minutes from the meeting of June 30, 2016 were read and approved.

Stella recently met with Debra Ford, Business Administrator for the Mascoma SAU, to inform her of the availability of approximately $6,000 in income in the Friends of the Mascoma Schools Trust to fund arts in the schools. Although the middle and high schools have grant money available for this purpose, the elementary schools do not. Stella will draft a letter to the SAU explaining how this income can be accessed.

Mike Samson distributed a memo written July 7 by Christine Fillmore, an attorney at Canaan’s law firm, describing a meeting this week with Terry Knowles of the NH Office of Charitable Trusts regarding use of the funds in the Emeline Davis Trust for providing water to other Canaan cemeteries. Fillmore explained to Knowles that, since the trust does not prohibit the expenditure of principal, there is no need to account for income separately from principal [going back to the 1930’s]. Therefore, it was agreed in principle that a cy pres petition would be prepared reforming the trust by restricting $10,000 exclusively for providing water at Wells Cemetery.

The next meeting of the Trustees will be set when the revised petition is ready for our signing prior to being sent to Knowles for the AG’s assent and filing it with the court.