

## Trustees of the Trust Funds

September 5, 2018

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

Minutes from the meeting of May 16 were read and approved.

Cindy reported that Terry Knowles of the NH Attorney General's office has retired. Henceforth, the NH Municipal Association will take over organizing the annual seminars for training municipal trustees. The next will be held on November 14 and 15 in Manchester.

On July 31, Cindy and Stella met with officials at Dartmouth Hitchcock Medical Center to discuss the disposition of the Canaan Free Hospital Fund (with a balance of approximately \$60,000) that was established in 1935 to help provide hospital care for indigent Canaan residents. DHMC currently administers similar funds aggregating nearly \$400 million. The Trustees voted to have Cindy propose to DHMC that Canaan transfer the \$20,000 income in Canaan's account to DHMC and ask whether legal precedent exists for the transfer of principal as well and whether DHMC would underwrite any legal expense required.

Al informed the Trustees that the Selectmen have been discussing the Canaan Fast Squad's mounting operating deficit. If fund raising should be undertaken, the Trustees may be asked to oversee the investment of any donations.

It was decided to set the date for our next meeting when Cindy has received feedback from DHMC.

Trustees of the Trust Funds

October 9, 2018

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

Minutes from the meeting of September 5 were read and approved.

Cindy alerted the Trustees to a Budget Committee review of the Trustees' 2019 budget scheduled for October 18. She recommended and the Trustees agreed that we include a \$1.00 place holder for legal expense should the Trustees decide to petition the State to change the Trustees for the Canaan Free Bed Trust to Mary Hitchcock Memorial Hospital.

In response to our request that they accept the transfer of the principal (\$38,800) in the Canaan Free Hospital trust, MHMH informed Cindy that the Town of Canaan's attorney would have to file a petition with the NH Charitable Trust unit of the Attorney General's office to change the Trustees of the trust to MHMH from the Town of Canaan. Cindy agreed to ask MHMC to coordinate the filing of a petition or at least facilitate the contact between our attorney and the AG's office to minimize the time and legal expense required to consummate this change.

In the interim, the Trustees transferred \$20,400 in income accumulated in the trust to MHMH to augment some \$65,000 in endowment already managed by MHMH for the benefit of indigent Canaan residents.

Cindy and Stella plan to participate in a webinar being offered by the NH Charitable Trust unit on November 7 to assist municipal trustees in understanding and carrying out their responsibilities.

Our next meeting will be scheduled when Cindy receives guidance from MHMH on the petition.