

Trustee of Trust Funds

09/10/2015

In Attendance: Cindy Neily, Steve Ward & Sadie Wells

Minutes from 07/08/15 were reviewed & unanimously approved with the following corrections: date of next meeting was corrected from 09/09/15 to 09/10/15

Reviewed prior discussion regarding creating a procedure manual:

Steve would like it to include instructions on tasks as well as procedures. His suggestion is that we sit down and review each action taken throughout the year to ensure that it is a comprehensive manual. Other information that would be included is: Statutory requirements, background history, procedures for administering the capital reserves and trusts and reporting requirements. In addition Steve would like to see if Betsy McClain from Hanover would be willing to review the manual when it is completed. All trustees agree with Steve's suggestions and Cindy will touch base with Julia Griffin to see if she is in agreement to allow Betsy time to review the manual.

Update on pending Cy Pres Petition:

Cindy emailed the Attorney who we were working with, and received notice that Shawn Tanguay, Esq. is now handling the petition. He has responded that the petition will need to be amended to show that the Charitable Trust Unit assents to the petition. He will have an amended document ready within a week, and believes that it should be approved fairly quickly. In addition Cindy has asked for a list of costs already paid by the Town so that they may be reimbursed as the legal expenses are properly payable from the income of the trust.

Other Business:

All accounts with the pool have been closed and funds transferred to Charter Trust. We had requested monthly statements, and were not receiving them. This has been corrected, and all statements have been received.

Reviewed June, July & August statements

Because the School District fiscal year begins July 1 and these funds were just transferred to Charter Trust, they will not be able to do year end reporting for 2015. Cindy has been in touch with Deb Ford, and has provided verification of School District accounts ending June 30, 2015 to their auditors.

Cindy will touch base with Lynne Ford to see if the Investment Policy has been implemented. Looking at the statements, it appears that the funds are in money market accounts waiting to be invested.

Next meeting set for October 15th @ 10am