

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.