

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
16 Mar 2021**

A meeting of the Bedford Trustees of the Trust Funds was held on Tuesday, 16 Mar 2021, in the Bedford Town Office Building, 24 North Amherst Road, Bedford, NH. Members present were: Ken Peterson, Mac McMahan, and Joe Fahey.

The meeting was called to order by the Chair at 1:00 PM with all members present.

--Mr. Peterson noted that he was sworn in by the Town Clerk earlier in the day for another three year term.

--The annual organizational meeting proceeded. Mr. McMahan moved the slate of officers as currently in place to be renewed. The affirmative vote was unanimous.

Chair: Mr. Peterson

Treasurer: Mr. Fahey

Cemetery Liaison: Mr. McMahan

--The minutes of the 15 Dec 2021 meeting were approved as written.

--The Annual Schedule of Items was reviewed and acted upon.

--Mr. Peterson updated on his conversation with the NH State AG office of Charitable Trusts with regard to "cleaning up" the many small amount private trusts that the Trustees are caretakers for. Mr. Peterson was told that there were no remedies at the State level to consolidate or repurpose the funds. Mr. Peterson will contact the Town Attorney and ask for legal advice for same.

It has been discussed in the past for a possible motion of **Cy Pres**. **Cy Pres** is an old legal doctrine that literally means "as close as possible", or "as near as may be." Basically, when funds have been donated for a particular purpose and that purpose can no longer be performed, the **Cy Pres** doctrine allows the court to amend the terms of the trust as closely as possible to the original intent of the trust. It remains to be seen if this could apply to funds for which there are no original Trusts still available.

--The Financial Advisors were unable to attend to give a quarterly update.

--Mr. Fahey confirmed he had completed the Trust Funds Withdrawal for the Library Trust Funds and forwarded the income generated over the last year (\$133.21) to the Library Trustees.

--All Trustees confirmed they had completed the Town required computer security testing.

--During Trustee Comments Mr. Peterson noted the Trustees are invited to give their annual report to the Town Council and general public on Wednesday, 14 Apr 2021.

There were no additional Trustee comments.

The meeting was adjourned at 1:45 PM.

Respectfully submitted by:

Kenneth S. Peterson