

Town of Swanzey, New Hampshire
SWANZEY TRUSTEES OF TRUST FUNDS
Special Meeting Minutes – February 15, 2013

Note: Minutes are not final until reviewed and approved by the Committee. Review and approval of minutes generally takes place on the next regularly scheduled meeting of the Committee.

SPECIAL MEETING: The meeting was noticed and held at 3:00 PM with Town counsel Homer “Sam” Bradley at the law offices of Bradley & Faulkner, PC at 50 Washington Street, Keene, NH. Present were Trustees Steven Bittel and Ed Morenz; Richard Scaramelli was absent due to illness.

MATTERS DISCUSSED:

Alex L. Mason - Cemetery Trust Fund:

Bittel reviewed the Trustees’ concerns and all reviewed Scaramelli’s research notes regarding the Alex L. Mason Trust (“ALM”), which had been emailed to the law offices by him. After lengthy research by Scaramelli, no testamentary trust document, death certificate, record of burial or grave marker can be located. Also of concern is the concentrated legacy investment in shares of Chubb Corp. common stock (CB).

Specific matters discussed were:

- Bradley sees no issue in selling ALM’s CB; it is within the Trustees authority.
- Likewise, Bradley does not see any issue with merging ALM into the Common Fund as long as proper relative market values are assigned. Bittel mentioned that the Trustees would likely convert the position in CB to cash prior to any transfer.
- The possibility that ALM may be a middle name typo from one of the two Alex C. Mason (Jr. and Sr.) Trusts was discussed.
- Bradley questioned why there are no stock transfer records.
- Bradley will research a Petition for Deviation that was suggested by Terry Knowles.
- Bradley will (1) again contact the Keene Clerk re. ALM’s Death Certificate and (2) search both Alex C. Mason Sr. and Jr. records.
- Several possible scenarios were discussed ranging from simply merging ALM into the Cemetery common fund to court proceedings to terminate the trust with proceeds either distributed among the remaining common fund trusts or transferred to the Town for general Cemetery maintenance.

Capital Reserves/Expendable Trusts:

Bittel reviewed concerns about disbursements ordered by the Board of Selectmen rather than at the Town’s annual meeting. Bradley reviewed the general law, which was in conformity with the Trustees’ understanding. Bittel mentioned that during the past year new controls were added to require a specific requisition with supporting documentation be executed by a majority of Selectmen for each

disbursement. He also noted that Scaramelli is in the process of reviewing the matter with the Town Administrator. The concern about the Fire Truck Capital Reserve raised by a Town resident had been resolved in that Selectmen did, in fact, have the authority. Bittel mentioned that the Trustees will require that documentation of authority to act as agent will be required in all future requisitions. Bradley suggested that a record or facsimile of the specific Town Body vote be included.

ADJOURNMENT- The meeting was adjourned at 4:00 p.m.

Respectfully Submitted,

Steven D. Bittel, Trustee