

**TOWN OF WOODSTOCK
BOARD OF VILLAGE TRUSTEES
SELECT BOARD
JOINT MEETING
6:45PM
December 8, 2015
Woodstock Town Hall**

DRAFT MINUTES

DRAFT-Subject to approval

PRESENT: Candace Coburn, Emo Chynoweth, Jeffrey Kahn (6:58PM), Chris Miller, Ward Goodenough (6:51PM), Grettie Howe, Preston Bristow (excused at 6:55PM), John Doten, Bruce Gould, Bob Holt, Phil Swanson, Lynn Beach

OTHERS PRESENT: John Mudgett, Tyler Kimberley, Anna Pitts, Ann Marie Boyd, Chief Blish, Beth Finlayson, Alison Clarkson

I. CALL TO ORDER

Meeting was called to order at 6:50PM

II. JOINT MEETING WITH BOARD OF VILLAGE TRUSTEES

Welcome Center Land and Proposed Chamber of Commerce Office

Mr. Swanson discussed with the Boards the consideration of an extension of leases for the Welcome Center land for up to 25 years. The documents would need revision.

Both Boards were in agreement for an extension of the lease.

a) Trust Fund Investments

Ms. Clarkson, representing Billings Park Fund spoke about concern over growth returns on Trust's funds. She asked about the consideration of creating an investment committee which could present proposals of thoughtfully managed scenarios of possible growth of invested funds.

Mr. Swanson stated that without specific instructions to the contrary, Vermont Law prescribes a very narrow set of investment options intended to preserve the initial gift, rather than to increase value; this is the prudent person doctrine. He advised about being too risky with funds as there is an obligation to preserve the request of the donors. He cited VSA Title 14 se, 3413 regarding the prudent person theory of investing.

Mr. Mudgett then stated that it appeared to him that the Billing Park Fund endowment are diversified.

Mr. Swanson has inquired with Mr. Thomas Woodhouse of Seward Management for additional information on this topic and is awaiting his response.

b) Budget FY2017 Salaries

Mr. Swanson is preparing a draft of the 2016-2017 budget for Town and Village, he proposed scenario of wage increases based on employee performance evaluations. The same as las year between 2% and 4%.

This is proposed to begin the budget process.

III. ADJOURNMENT

MOTION by Ms. Howe to adjourn meeting at 7:11PM.
SECONDED by Mr. Holt.
VOTE Passes unanimously 9-0-0

Respectfully submitted,

Lynn Ellen Beach

Margaretta Howe, Chairman

Bob Holt

John Doten

Bruce Gould

Candace Coburn, Chair

Emo Chynoweth

Ward Goodenough

Jeffrey Kahn

Chris Miller

