

4/8/2019 Town Fund Advisory Committee Meeting Minutes

Members: Ann Quasman, Jill Davies, Patrick Procter, Jeff Kahn

All Committee members were in attendance, and discussion began shortly after 6:00pm.

The committee discussed and agreed to some minor changes to a presentation to be made to the Town Select Committee.

The model developed last year to explore the impact of various withdrawal schedules was updated to reflect the correct figure of \$69,500 for planned annual withdrawals.

The Committee spent some time revisiting the issue of the Town borrowing from the Fund for special projects. There was concern about how to make a loan between the Fund and the Town binding. It was determined that more research needed to be done on how best to do this, with one idea being the establishment of a Trust. Issues and further questions from this:

- Who should be the Trustee? There was concern expressed about cost and continuity of signatory authority so that there aren't delays for scheduled annual withdrawals.
- What are the necessary steps in this process?

There was continued discussion about the merits of taking a large withdrawal from the fund for special projects, with some Committee members strongly against the idea and other who are more supportive.

It was reiterated and agreed that it was beyond the scope of the Committee to opine on the merits of any particular project. Rather, the Committee should be able to show to the Town Select Board (and any other interested parties?) how consumption of the Fund's capital in excess of current annual withdrawals would impact its ability to contribute to the Town tax base going forward.

Next Meetings

July 8.....presenting half year report to Trustees on July 9, to Selectboard on July 16

October 7.....presenting third quarter report to Trustees on October 8 to Selectboard on October 15.

The meeting was drawn to a close at approximately 6:45pm