

**VILLAGE OF WOODSTOCK
BOARD OF VILLAGE TRUSTEES SPECIAL MEETING
DECEMBER 18, 2020**

**9:00 AM
ZOOM
Minutes**

Draft minutes subject to approval.

Present: Chair Jeffrey Kahn, Seton McIlroy, Brenda Blakeman, Bill Corson, William Kerbin, Nikki Nourse, Mary Riley, Karim Houry, Jill Davies

A. CALL TO ORDER

1. Chair Kahn called to order the Special Village Trustees Meeting of December 18, 2020 at 9:05 am.

B. CITIZEN COMMENTS – none.

C. ADDITIONS TO AND DELETIONS FROM THE POSTED AGENDA – none.

D. NEW BUSINESS

1. Investment Advisory Committee Report

a. Consider raising yearly contribution from the Rockefeller Endowment Fund \$69,500 to 76,800 to reflect the increase in property taxes.

- i. Chair Kahn stated that the Rockefeller fund was intended to reflect the taxes that were lost when the Billings Farm and other properties were removed from the property tax list.
- ii. Mr. Corson stated that property taxes went up 10.84% which is reflected in the increase that is being asked. He read the Village Report from last year about the fund. Through 1994-2009 the annual withdrawal amount was \$41,200. This is significantly less.
- iii. Chair Kahn stated that it went years without any changes. They may not raise the withdrawal amount every year. However, given the state of the fund right now it is a good time to do it.

Motion: by Chair Kahn to approve raising the yearly contribution from the Rockefeller Endowment Fund from \$69,500 to \$79,800 to reflect the increase in property taxes.

Seconded: by Ms. McIlroy.

Discussion: none.

Vote: 4-0-0, passed.

b. Consider withdrawal of \$200,000 from the Rockefeller Endowment Fund for use of Town and Village capital expense.

- i. Chair Kahn stated that the Investment Advisory Committee has found the Rockefeller Endowment Fund is financially sustainable to withdraw \$200,000 from the fund without threatening its ability to provide tax relief on a yearly basis.

- ii. Mr. Corson stated that he is leaning against tapping into the principle. It is premature to take that kind of money out of this fund. Taking cash out means it is not going to gain anymore interest.
- iii. Chair Kahn stated that the fund has been performing very well. This is a great opportunity for them to take out this amount without threatening the fund. The money will be used for something specific that will benefit the Town and the Village. They will work in conjunction with the Select Board. He thinks it is an appropriate thing to do.
- iv. Mr. Corson stated that even if the money is taken out for a day it is still missing out on potential interest. They could make the fund last for more than 13 years. He believes tapping into the principle is not responsible thing to do.

Motion: by Chair Kahn to approve the withdrawal of \$200,000 from the Rockefeller Endowment Fund for the use of a Town and Village capital expense.

Seconded: by Ms. McIlroy.

Discussion: none.

Vote: 3-1-0, passed. Chair Kahn for, Ms. McIlroy for, Ms. Blakeman for, Mr. Corson against.

E. OTHER BUSINESS - none

F. ADJOURNMENT

Motion: by Ms. McIlroy to adjourn the meeting at 9:30 am.

Seconded: by Mr. Corson.

Discussion: none.

Vote: 4-0-0, passed.

*Respectfully submitted,
Nikki Nourse*