

BILLINGS PARK COMMISSION

Minutes - APPROVED

19 September 2022

4:30 pm

In Attendance:

Billings Park Commission Members: Rebecca Williams, Randy Richardson, Phil Robertson, Julian Underwood, Michael Green, Wendy Jackson

Woodstock Town Manager:

NPS Superintendent for Marsh/Billings/Rockefeller: Rick Kendall

Trustee of Public Funds: Jack McGuire and Jill Davies

Woodstock Select Board Member (s):

Visitors: Wendy Marrian, Jack Carter

1. Becky called the meeting to order at 4:34.
2. Minutes from August 22, 2022 BPC meeting
3. Rick Kendall from NPS to talk about grant proposal
 - a. Fund have become available to enhance access to NP through the Federal Lands Access Program
 - b. 2017 was the last grant for stonework
 - c. Three potential projects might be funded
 - i. Route 12 Rec trail
 - ii. Billings Trail
 - iii. Precipice Trail (professional assessment needed)
 - d. Out of the \$1.2 million allocated \$180k - \$200k
 - e. Helpful documents for this grant can include town documents for Billings Park Usage, Economic benefit document, and letters of support from town groups.
4. Jill Davies to discuss spend rate for the budget and expenditure accounts
 - a. There are three representatives for the Trustees of Public Funds
 - b. Jill presented a summary of the BPC Fund History (see appendix)
5. Motion to Approve the Minutes from August 22, 2022; Randy Seconded: Phil Approved. Unanimously.
6. Budget and expenditure
 - a. Discussion on Precipice Trail signage
7. Motion to approve expenditure of funds for Precipice Trail Caution signs
8. Park Management Plan
 - a. Next meeting
9. Ongoing business updates
 - a. Girl Scout Cabin- possible grant
 - i. Phil is waiting for Eric Tobiason for an update.
 - b. Benches/ Picnic tables

- i. We will look into sources for benches and table for Mt. Peg.
 - c. Walk Woodstock Maps
 - i. No Update
 - d. Mt. Peg Classroom
 - i. Becky voiced a concern she received about the volume of usage in the Mt. Peg classroom space.
 - ii. Becky affirmed the concern.
 - iii. Discussion on possible solutions
10. Motion to approve funds for boards to be used as benches for the Mt. Forest Classroom: Randy. Seconded: Becky, Discussion. Approved.
 11. New Business – Wendy from Friends of Faulkner Park invited commissioners to attend an informational session on the Town’s right of way on Mountain Ave on Thursday, September 22nd at 5:00pm.
 12. Next meeting, October 17, 2022 at 4:30
 13. Becky adjourned meeting at 5:54

Appendix A

Billings Park Commission Public Funds

Prepared by
 Jill M Davies, Aug 26, 2022
 Trustee of Public Funds for the Town of Woodstock

Pre 2018 there were six different accounts relating to the BPC funds. There are now three accounts and the fund is worth \$433,600 as of June 30, 2022

Fund History

1. Billings Park Fund: in 1953 \$3,000 was contributed by the Estate of Mary M. Billings French, the proceeds of which to be used to offset lost taxes
2. Mary M. Billings French Memorial Fund: Set up concurrently with the above in 1953, Nelson Rockefeller gave 800 shares of capital stock of the Socony-Vacuum Oil Co., Inc. (valued at \$29,800) to the Town, the income of this stock to be used for the maintenance and development of Billings Park
3. Billings Park Commission received permission in the late 1950s, from Nelson Rockefeller, to add Mount Peg Park as a beneficiary of the Mary M Billings French Memorial Fund
4. Village Improvement Society: Elizabeth Billings left \$8,000 to the Village Improvement Society for the improvement and maintenance of the Mt. Peg Park area. These funds were transferred to the BPC in 1961 (amount unknown)
5. In 2018 these funds were in 5 accounts
 TD Bank - checking account used for day to day expenses, not managed by Trustees TD Bank - \$42,778
 Bar Harbor Bank - \$48,398
 Fidelity Investments \$55,700
 MFS Investments - \$210,827
6. In July 2019 the money was consolidated into three accounts.
 TD Bank - checking account used for day to day expenses Mascoma checking account for Town public trust funds Vanguard Investment account

7. Recent expenses paid by this Fund are
 1. January 2021 Signage \$1500
 2. April 2021 Forest Plan \$5000

Funding Process for the Future

The funds are now invested in Vanguard in a stock index fund and a bond index fund. The income from the funds can be used for the maintenance and improvement of Mount Tom and Mount Peg parks ONLY. Income appreciation and dividends can be spent. That means funds over the original \$40,800 could be spent. You may choose to use the money more judiciously over time. Generally recommended amounts are between 5% and 8%, that would be between \$22,000 to \$35,000 each year.

The Town of Woodstock Trustees of Public Funds make disbursement decisions in July each year based on the market performance. We'd ask the Commission to present an annual budget for the coming year and expenses for the past year for the upcoming year to make this disbursement possible.