

**Town of Tinmouth
Select Board
March 26, 2015
Special Meetings with Tinmouth Community Fund Board
and Pavilion Exploration Committee**

Select Board (SB) members present: Gregg Casey, Matt Patry (Chair), and Laurie Phillips
Community Fund Board (TCF) members present: Cathy Reynolds (Chair), Ramsey Yoder, Jan Krantz, Patti Macaluso, Jo Reynolds, Melody Squier
Pavilion Exploration Committee (PEC) members present: Harold Hunter, Doug Fontein, Alan Held, Rob Noble and Gail Fallar
Others present: Patrick Berry from the Vermont Community Foundation (VCF), Grant Reynolds and Kim Harbaugh

Matt and Cathy called the joint meeting of SB and TCF to order at 7:00.

Ramsey provided a bit of back ground information. The Tinmouth Community Fund was created with funds remaining after the Community Center was built in 2000. It has grown from \$86,000 to over \$170,000, with thousands distributed for grants to community groups and special projects such as the acoustic enhancement of the community center.

Patrick Berry of the Vermont Community Foundation provided an overview of work the VCF does, and then narrowed the presentation down to types of funds which are offered, and how they differ. The Tinmouth Community Fund currently operates as a Donor Advised Fund, which is what was available at the inception of TCF in 1999. Since that time, other fund options have been added.

The funds discussed were Donor Advised, Designated, Nonprofit Endowment, and Nonprofit Reserve. Patrick focused on the Non-Profit options as the Town of Tinmouth currently operates in conjunction with the TCF as our non-profit partner. Within each fund there are three different pools, long term, mid-term, and socially responsible.

The Donor Advised Fund has a 3.5% annual recommended spending policy, has a 2% administrative fee attached, and in the case of TCF, is Committee Advised.

A Nonprofit Fund Endowment has a 5% per year spending policy, has a .8% fee, and can only be changed if the nonprofit folds.

A Nonprofit Reserve Fund has a 5% per year spending policy, a 1% fee, and a provision that allows you to take additional money out, i.e. to fund a special project. Patrick did say that it is possible to set up more than one fund. In the case of TCF, the Town of Tinmouth could serve as the Nonprofit. The purpose of the joint meeting was to hear about fund options, and to discuss with the Tinmouth Select Board, how best to work together going forward into the future. The joint meeting concluded at 7:50 pm, at which time the TCF Board moved into the library to continue its discussion.

The Select Board then met with the PEC members tasking them with the following list. They asked that the committee present information to help voters determine whether the purchase of the Parker property on Tinmouth Pond would be a benefit to the town. They want no surprises for the community. Committee may want to add other issues or items to the list as well. Board wishes to stay neutral in the matter. Board noted that Vermont's open meeting law has to be followed.

List for PEC
Cost of bonding
Other sources of fund raising
Enforcement of restricted uses – how do other towns manage/enforce – potential cost
Effect on tax rates
Effect on value of lake properties
Effect of value on non-lake properties
Public input – public meeting prior to special town meeting to allow everyone to have access to input – those folks should also be able to speak at town meeting
Options – sell half or not – cost of repairs and maintenance, use of buildings if not subdivided, reserve option to sell in future

Grant expressed concerns with ordinary citizens trying to do this work. He thought a feasibility study by experts would be far better.

Board and members discussed how price will be negotiated – it was suggested that after the appraisal is done, the Board and the Parker family negotiate a purchase price or right of first refusal, so that the committee would know what dollar amount to use in its fact finding.

Kim advised that a survey of lake folks from 3 years ago had a response of 80 and only three were in favor of the town having access to the lake.

Everyone discussed having a public meeting around Memorial Day – there are many lake folks around at that time. This would provide lake owners with an opportunity to express their opinions and concerns.

PEC will come back to SB with cost estimate for appraisers at their April 9th meeting.

In other business, Rob reminded the Board that the Milfoil Project Bylaws require a town representative for their executive Board. Gregg volunteered.

Cathy, as TCF Chair, advised that the TCF Executive Board requests that the Select Board disband the current Donor Advised Fund status at VCF and reinstate the funds in the following manner – 75% to a non-profit endowment (meaning the principal cannot be touched) and 25% as a reserve fund – socially responsible. She will work with VCF and TCF (for by-law changes) and the Select Board.

Laurie moved to allow TCF to go ahead with these plans, Gregg 2nded, all voted in favor.

Meeting adjourned at 8:20 pm.

Respectfully submitted,

Gail Fallar
Board Assistant