

Tinmouth Community Fund meeting minutes February 23, 2019

Present: Jan Krantz (Chair), Ray Pratt (Vice Chair), Cathy Reynolds (Treasurer), Patti Macaluso, Rainbow Squier, Melody Squier and Helen Mango (Secretary). Also in attendance: Gail Fallar.

Jan called the meeting to order at 9:37 a.m.

Jan gave a very edited version of the Tinmouth Community Fund. The fund is now in its 20th year. It began with leftover funds from the construction of the Tinmouth Community Center. In 2012 post-high school scholarships began, and in 2014 K-12 Camp Scholarships began.

Jan reviewed the minutes of June 9, 2018. Ray moved that the minutes be approved. Seconded by Jan. Motion carried.

Cathy reported on the status of the TCF bylaws. When the TCF was originally created in 1999, the bylaws were established. At that time the fund was a donor-advised fund. Two years ago, Cathy learned that there was a better way; becoming a non-profit fund at the Vermont Community Fund (the Town of Tinmouth is the non-profit sponsoring organization) would reduce Tinmouth's annual fee charged by the VCF from 2% to 1%. Using the VCF is a good idea since it protects the TCF from the whims of changing local opinion on how to spend the funds.

There is a new scholarship fund that will be administered by the TCF: The Susan Lloyd McIntosh scholarship fund. Designated funds can be created at the VCF; this scholarship fund is housed at the VCF, which will allocate funds as requested by the TCF for scholarships that adhere to the rules of this particular fund. This requires an addition to the TCF bylaws.

1. Add to Section 5.2.2: Additional scholarships may be created by the board and/or a third party providing endowed funds at the VCF.
2. Under Purpose, add sentence: Additional grant opportunities may be accepted and/or created by the TCF board.
3. Add to Section 1.1: It is anticipated that the Select Board direct all new donations and/or the establishment of new scholarships to the TCF for administration and management.

Jan discussed planning for the Annual Meeting:

1. Melody, Cathy and Helen are at the end of the current terms. All are willing to serve again.
2. Jan asked Melody to make a presentation on the K-12 camp scholarships. Cathy will make a presentation on the post-high-school scholarships. Ray will make a presentation on the 2018 community fund project grants. Helen will make certificates for 2019 community grants and will present them to recipients. Vito Macaluso has worked up a photo display of 2018 grant recipient projects.
3. Cathy will discuss the new Susan McIntosh Lloyd scholarship fund.
4. Jan will invite people to volunteer for the scholarship committee.

Cathy gave the Treasurer's Report:

1. the annual financial statement from the VCF. The endowed fund houses the principal. The reserve fund is what funds scholarships and grants. Both funds took a big hit with the fall of the stock market in late 2018.
2. Since 2012, the scholarship and community fund money is housed together. Cathy presented on the portion of the total which is the scholarship fund.
3. Total TCF funds at VCF is \$305,079. In the TCF
4. "checkbook" at the town office: \$6310.

Jan thanked Cathy for coordinating and managing the financial information and putting it together in an understandable form.

Jan suggested that the TCF board should vote on the due date and appropriations for K-12 camp scholarships. Melody moved that \$1500 be appropriated for the K-12 camp scholarships, that the applications be due April 1, and that applicants can receive up to \$250 per applicant per year. Seconded by Jan. Motion carried.

Cathy anticipates that Plant Sale profits will be enough to allow for \$11,000 for continuing education scholarships. Cathy discussed developing the application and scoring rubric for these scholarships. Helen moved that \$11,000 be allocated for continuing education scholarships. Seconded by Rainbow. Motion carried.

Melody moved that the Susan Lloyd McIntosh scholarship fund award \$850 this year. Seconded by Cathy. Motion carried.

Jan presented the proposals for Tinmouth community grants. Most are for \$500, except one that proposes to use funds leftover from last year (although these "unused" funds need to be in this year's allocation) and one for \$250. Motion to allocate \$4462 for nine community grants, plus the continuation grant, made by Cathy, seconded by Melody. Decision on one late \$500 grant proposal from the Tinmouth School is pending. Motion carried.

Jan moved, seconded by Ray, to adjourn at 11:32 a.m. Motion passed.

Respectfully submitted,
Helen Mango, Secretary