

Tinmouth Community Fund meeting minutes
June 20, 2019

Present: Jan Krantz (Chair), Ray Pratt (Vice Chair), Cathy Reynolds (Treasurer), Nikki Pfeiffer, Asha Carroll and Helen Mango (Secretary). Also in attendance: Gail Fallar.

Jan called the meeting to order at 7:07 p.m.

Cathy passed around a few thank-you notes from recipients of this year's TCF scholarships.

Cathy moved the minutes of April 15, 2019. Seconded by Ray. Motion carried.

Cathy noted that minutes should be sent to Nancy Birdsall to upload to the Tinmouth town website.

Treasurer's report: Cathy and Gail reported that the TCF has a checkbook balance of \$29,803.07.

Balance at Vermont Community Fund:

Endowed fund: \$286,415

Reserve fund: \$50,355

In terms of the stock market, the fourth quarter of 2018 was bad, but the first quarter of 2019 was good, so there was a net gain. Second quarter gains are posted in mid-July.

\$9,500 was awarded in scholarships in May. This was for six scholarships, ranging from \$1,000-\$2,000. For the first time, financial need was used as an additional factor determining amount awarded and a rubric was used that included this metric. The rubric will be adjusted moving forward.

Last year the fund gave out 11 scholarships. There were also no graduating seniors from Mill River going to college so the endowed scholarship for a Mill River senior was given directly to the Tinmouth school. The Susan Macintosh Lloyd scholarship and Robert and Cynthia Johnson scholarship were inaugurated this year.

Asha also gave a summary of the K-12 scholarships: \$1500 was allocated, and three families applied (for a total of nine children). The total requests came to \$1780, so \$280 was added to the available funds.

\$2360 was donated to the TCF in Nancy Noble's memory. Helen moved that half be put in the TCF and half in the scholarship fund as this was how Nancy usually designated her donations; this will include any future donations in Nancy's name. Seconded by Asha. Motion carried.

Capital campaign for the Scholarship Fund

Jan reported that the elements of a capital campaign is included in today's meeting package. Jan gave an overview of the process. First is a feasibility study (meet with current donors and ask for advice). This is a "friend-building" activity. Cathy has been working on this. She is creating a package that can be given to potential donors that explains what the campaign is all

about. Second is to hire an outside assistant who has experience in capital campaigns. Third is to get the TCF board excited about the campaign. Non-board people can also be included who can serve as resources for the campaign. Fourth is to work on a fund-raising strategy and goal (\$100,000). There are also expenses to include, and a deadline to consider for the campaign. Fifth is to develop the case for support – the “why” of the campaign. Who has the Scholarship Fund supported? What have they done with their support? Sixth is the communications strategy (private: meet with potential donors; public: put out publicity).

There was discussion concerning what the capital campaign is going to fund – there is general agreement that the fund is to replace the Plant Sale portion of the Scholarship Fund. Fund-raising will continue for the rest of the Scholarship Fund.

Cathy suggested that we rough out a calendar because it is a multi-step process. Shall we do the regular annual appeal, and then launch the capital campaign at Town Meeting? This would push a five-year fundraising goal to 2025.

Creating a Continuing Education separate fund

This needs to be done for bookkeeping purposes to separate the funds at VCF to specify the Continuing Education fund as separate from the TCF. This involves filling out some forms that need to be approved by the Select Board. Jan moved that a Continuing Education Fund within the VCF be created; seconded by Asha. Motion carried.

Cathy recommended that \$28,000 in recently acquired funds (donations, Plant Sale) be transferred from the checkbook to the endowed fund.

Cathy moved that the Treasurer be instructed to determine the value of the scholarship fund once the second quarter gains are calculated and applied. This will be the opening balance of the new separate Scholarship Fund. Seconded by Jan. Motion carried.

Other business

Cathy discussed the possibilities of writing “stories” to share with the Tinmouth community to recount what past recipients of scholarships are doing now. Nikki volunteered to work on this.

Jan moved, seconded by Ray, to adjourn at 8:18 p.m. Motion passed.

Respectfully submitted,
Helen Mango, Secretary