

Trustees of Public Funds

July 16, 2019

Meeting Minutes

The meeting was called to order at 4:00pm

In attendance: Tanner Romano, Courtney Satz, Laura Miner

- Discussed most recent email from Sue Gage regarding checks #368 and #369. Recapped on Check #368—Check was for Jim Leary to investigate history of trust and confirm award criteria. Check #369 was for the second donation to Neshobe PTO for the completion of playground purchase.
- TOPF reconfirmed with the town of Brandon acknowledging conflict of interest policy. Email from Sue Gage 11/20/19 confirming this acknowledgment that the current board and the town of Brandon are comfortable moving forward with services from;
Morgan Stanley Wealth Management
Water Tower Hill
105 West View Road, 5th Floor
Colchester, VT 05446
- Received supporting documentation and research from James C. Leary indicating Ms. Farr's wishes. Mr. Leary's recommendations were for the Trustees of Public Funds to review Ms. Farr's last will and testament and how those wishes may apply in 2019, as well as the procedures required by the trust.

We, The Trustees of Public Funds, dated 7/16/19, are reacting to the information provided by James C. Leary to standardize the award and management process of the funds and recommend annual review for this board and future boards.

- Vermont's Open Meeting Law: All in favor, no change recommended
- Statutory Authority: All in favor, no change recommended
- Trust Income: The current boards interpretation and belief is that the original wishes of Ms. Farr stated in the will (article twelfth) for sanitary improvements and tree spraying no longer applies and sanitary improvements as described no longer apply as draining of wetlands and open sewage disposal are no longer permissible by law. At this current time, we believe the closest correlation to that is mosquito spraying, however, the board will take the recommendation of James C. Leary and review this annually as we recognize it is not a perfect correlation to Ms. Farr's wishes to (article twelfth) in her last will and testament.
- Improvement of the Village: The current board's interpretation of Ms. Farr's wishes for the "general improvement of the village" is extended to the greater Brandon area for which Brandon residents benefit. (article twelfth)
- Standards/Criteria: "For purposes of applying trust income for the general improvement of the village, I understand the Committee has no written or formal set of standards or criteria upon which it bases its award decisions. The committee should adopt an internal set of standards or

criteria.” The board plans to adopt a set of standards and create an application form for future award requests.

- Corporate Record: “The committee should maintain a corporate record book that contains meeting agenda’s and minutes, and any other important items (such as this opinion letter and attachments hereto).” Digital Records are kept on portable flash drive. At the transition of board members, the digital flash drive will be returned to the group as property of the committee.
- Brandon Conflict of Interest Policy: The town of Brandon has a conflict of interest policy (<http://townofbrandon.com/wp-content/uploads/2014/03/Conflict-of-Interest-Policy.pdf>) At James C. Leary’s recommendation, the current board reviewed the Brandon Conflict of Interest Policy and agreed we are in compliance.

Meeting adjourned: 5:15pm