

Meeting Minutes
Thursday, March 10, 2022 10:00am
Trustees of Public Funds

Meeting Start Time: 10:00am

Attendance: Laura Miner, Courtney Satz, Tanner Romano, & Jim Leary

- **Conflict of Interest Discussion with Jim Leary**

In October of 2021, the Trustees of Public Funds (TOPF) received a funding request submitted by Molly Kennedy on behalf of the Brandon Free Public Library (BFPL) in the amount of \$50,000 to be paid out incrementally over (3) years, or up to (5) years. During the October 2021 board meeting, the group decided to approve a portion of the original request in the amount of \$10,000 each year for (3) consecutive years. Although less than the original funding request, the TOPF is limited by spending caps and funding commitments to the Town of Brandon for the purpose of mosquito spraying.

Several months later following the unanimous decision to fund a portion of the BFPL request, the library formally requested Naylor & Breen to be the general contractor for the project. Though there is not a formal contract in place at this time, Tanner's involvement with both the board and Naylor & Breen could be perceived as a conflict of interest. For this reason, the TOPF is seeking the advice of Mr. Jim Leary, Esq. regarding the TOPF conflict of interest policy. Jim Leary suggested a revote on the library funding request with remaining board members (Courtney & Laura). Tanner would excuse himself from the meeting. Jim also proposed Tanner contact the Chair of Select Board, Seth Hopkins, to review and further discuss as well. If perceived as a potential conflict, Naylor & Breen would not proceed as general contractor for the BFPL.

- **Annual Review of Financial Portfolio and Investment Spending Policy**

The group reviewed the annual portfolio of the fund previously provided by John Myhre of The Alpine Legacy Group at Morgan Stanley. Overall, portfolio growth is comfortable in light of current global events and significant growth was noted to the five-year historical record of fund value. A question was raised regarding the TOPF investment policy and whether there is opportunity to revise the initial based on funding requests. During this conversation, it became clear the initial investment policy is limiting compared to the growth the fund is now seeing. The group unanimously decided to add an additional paragraph to the Spending Policy stating the following:

“Under circumstances of extraordinary need or opportunity for public good within the Town of Brandon, the Trustees may meaningfully exceed the 5% annual budget level of disbursements. However, disbursement may not draw the value of the fund below the value of the original bequest plus any additional gifts made to the fund.”

Meeting adjourned at 10:30am.

Respectfully Submitted,
Laura Miner