

Trustee of Public Funds meeting January 12, 2017

Attending: Mike Harvey, Barbara DeHart, Sandy Pierce, Tom Pierce

The meeting was held to decide on the distribution of funds and to discuss possible changes in Trust Agreements.

1. Barb began discussion of possible changes to two trust agreements, in particular the Kirkpatrick and Guernsey Trusts. She was contacted by Greg of Peoples Trust who Reviewed the Vermont Trust Code for us. He states that "The Vermont Trust Code allows for the modification of a Trust by drafting a non-judicial settlement with the changes and having the beneficiaries sign off, in this case the Rochester Trustees." We voted to wait until spring to discuss this again.

2. Using our average of a 5, 4, 3 three year average Fund earnings divided by three as our distribution policy dictates, we discussed the following funds.

Cemetery Fund: Mike made a motion to distribute \$10,000 to the Town for the benefit of the cemetery. We voted unanimously to do so.

Leland Fund: The value of this fund is trending up but future years in our average are low. This is a condition in all our funds. We plan to distribute \$3800 from this fund to be held pending requests. Sandy made a motion to do so and it was unanimously agreed upon.

Kirkpatrick Fund: We are able to distribute \$3500 from this fund. Barb made the motion and we voted unanimously that \$2000 will be distributed to the Town while \$1500 will be held in reserve for future requests.

Townshend Fund: We are able to distribute \$50790 from this fund. Barb made the motion and we voted unanimously to distribute \$20,000 to the Town and \$30,000 to the school.

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Respectfully submitted,

Sandy Pierce (Ann B.) Secretary