



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall, 2nd Floor Finance Conference Room
Meeting Date: **Monday, November 17, 2014**
Meeting Time: **9:00 am**

1. CALL TO ORDER

@ 9:07 am

In attendance were D. Lynch, M. Murphy, D. Cichon, J. Labonte, A. Blenkinsop, J. Brannen, K. Nunan. Absent from the meeting: D. Dupont

2. MINUTES

A. Approval of Monday, August 18, 2014 minutes

D. Cichon moved to approve, 2nd by J. Brannen

All in favor 4/0

It was agreed by the board to attend to OLD BUSINESS first, acknowledging the City of Dover's Legal Counsel's attendance and generosity of his time

3. OLD BUSINESS

A. Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships

A. Blenkinsop suggested the creation of two separate policies:

1. Gift Acceptance Policy

- Legal Counsel will draft up a gift acceptance policy for the board to review at the next Board of Trustees meeting
- Legal Counsel suggests a subcommittee consisting of the School Business administrator, Superintendent, City Manager and Board of Trustees, meet to go over the detail of both potential policies.
- The Policy should include such topics as Process, Amounts, (minimum amounts) How held (Permanent Restricted, Unrestricted, Non
- The introduction of the new policy would not have an affect over the existing Scholarship/Trust funds.
- The School generally accepts one to two new scholarships per year.
- Implementation of a Gift Acceptance Policy would need to be approved by the City Council.

2. General Scholarship Fund

- Level of specificity
 - What the donor envisions. Donor intent will still control
- D. Lynch sited a general trust policy currently exists in relationship to the donation envelope trusts. A Policy for Gift Acceptance is the only policy needed at this time.



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall, 2nd Floor Finance Conference Room
Meeting Date: **Monday, November 17, 2014**
Meeting Time: **9:00 am**

4. NEW BUSINESS

A. Review of Trust Account Statements for August, September, and October

B. Review of Capital Reserve Statements for August, September, and October

October statement has not been received by the City as of 9:00am November 17th
J. Labonte will notify Citizens and once received will forward to the board members.

In August 2014 the City accumulated \$114.00 in earned interest
Citizens Bank transferred our accounts to 25 basis points in early September 2014
In September 2014, due to that adjustment, the city accumulated \$1143.00 in earned interest.

C. Review of disbursements August, September, and October

D. Review of Capital Reserve Investments

J. Brannen moved to approve disbursements, M. Murphy 2nd
All in favor 4/0

E. Resolution

The City's Purchasing Agent presented a resolution to the board for a Library Chimney Repairs Consultant. Although this item was not on the initial Agenda, board members agreed to review the Resolution as to expedite the process.
Resolution details were discussed and the Resolution was signed by the Board.

5. ADJOURN

10:13 am D. Cichon moved to adjourn, 2nd by J. Brannen
All in Favor 4/0