



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, May 1, 2017**
Meeting Time: **9:00 am**

1. CALL TO ORDER at 9:00 am

D. Dupont, D. Lynch, J. Brannen, D. Cichon, M. Murphy, J. Labonte

2. MINUTES

A. Approval of Thursday, April 20, 2017 meeting minutes

Motion to approve minutes with correcting of heading and footer to reflect "minutes"

D. Cichon 1st

D. Dupont 2nd

Approved 5/0

3. NEW BUSINESS

**A. Reviewed Capital Reserve Statements for January, February, March
As well as Trust Fund Statements for January, February, March**

B. Reviewed Disbursements February, March, April

Review of Capital Reserve Account disbursements – no action required

Review of Trust Fund disbursements – motion by J. Brannen, 2nd by D. Cichon to approve \$2,734.17 in disbursements as reported in the handout.

All in favor

5/0

C. Investment Policy revisions – Motion by J. Brannen, 2nd by D. Dupont to approve the investment policy revisions discussed at the April 20, 2017 meeting to include an edit on page 6 for Item IV B 3 Cash Equivalent Investments.

All in favor

5/0

4. OLD BUSINESS

A. Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships and the practicality of establishing a general scholarship fund for the school district

D. Lynch gave the board an update on discussions with L. Simmons, Business Manager for the Dover School District and discussion with A. Blenkinsop, City of Dover Legal Counsel, relative to the ability to change existing Dover High School Merit Scholarship Trust. Board had questions about changing the name to DHS "general" Merit Scholarship. How is merit established/defined and criteria developed by the school board. Does the existing merit scholarship trust have general enough language to address awards for need based scholarships? How do you spend out a trust?



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D. Lynch will follow up with L. Simmons and A. Blenkinsop with these questions.

The board discussed what would be the minimum threshold for a standalone scholarship trust fund.

Motion by D. Cichon

2nd by J. Brannen

To establish a \$25,000 minimum threshold for individual “stand alone” scholarship trust funds.

All in favor

5/0

Next Meeting either 8/14/2017 or 08/21/2017 at 9:00 am

5. ADJOURNED 10:13am

Motion by D. Dupont

2nd by J. Brannen

All in favor

5/0