

North Yarmouth School Fund
December 8, 2021 Meeting Minutes

A meeting of the Trustees of the North Yarmouth School Fund was called to order at 5:30 PM by President Blaine Barter. Also present were Trustees Nelson Smith, Lincoln Merrill, Jr., and William Shardlow, and Town Administrative Assistant Draven Walker. Absent were Secretary Dixie Hayes, Clark Baston and Melissa Fowler.

President Barter asked Mr. Merrill to record the minutes.

The reading of the minutes of the prior meeting were dispensed with due to the absence of Secretary Hayes.

Mr. Walker presented the financial statements for the School Fund. They are held at Norway Savings Bank. The account balance on September 30, 2021 was \$53,793.06. Mr. Smith asked some questions about how much of the money was accessible as cash and what the value was should we decide to withdraw it. Mr. Walker replied that it would be whatever the value of the assets is on the day of liquidation of the stocks and bonds portfolio. This is most of our assets as under \$3,000 is held in cash or cash equivalents.

Mr. Smith also reminded us that the endowment principal started at \$40,000 and is being moved up each year based on what we spend in scholarships and what we keep for growing the assets. We do not spend all our annual earnings. That new number could not be verified in the absence of the Secretary's minutes.

A motion was made by Mr. Shardlow and seconded by Mr. Smith to accept the financial reports. That was approved 4-0.

Under Old Business, Mr. Smith asked if we had received any thank you notes from the recipients of our last scholarship awards. Mr. Walker said we had not. It was agreed that if we received any, they would be scanned and sent out to the Trustees.

Under New Business, we discussed what to do if the original recipients did not communicate with us to receive their financial award. It was suggested that the February Annual Meeting of the School Fund Trustees was an appropriate deadline for the original applicants to request the payment. Mr. Merrill made a motion and Mr. Smith seconded it that if we do not hear from recipients by the February Annual Meeting, the alternates would be notified that they were getting an award. The motion was approved 4-0.

President Barter conducted a random drawing to choose alternates from the original applicants whose were not chosen in the original drawing. Mr. Shardlow drew Diana Kimball of 415 Walnut Hill Road. Mr. Smith drew Christopher Rafford of 433 Mill Road.

Mr. Merrill read the rough notes he had taken from this meeting to the Trustees.

There being no other business, it was voted 4-0 to adjourn the meeting at 6:25 PM.

Respectfully submitted,

Lincoln J. Merrill, Jr.
Secretary Pro tem