

Wednesday, February 19, 2020
North Yarmouth School Fund Trustees Meeting

The meeting was called to order at 5:55 by President Blaine Barter, and a warm welcome was given to new trustee Judy Maddox. Present at the meeting were Trustees Maddox, Linc Merrill, Blaine Barter, Nelson Smith, Dixie Hayes, and Town Manager Rosemary Roy.

The secretary's report was read and accepted, along with a written update on the whereabouts of the earliest NYSF records. (They are currently part of Collection 54, file folder 7, in the NYHS Archives.)

Town Manager Roy reported on the NYSF finances. The investment account is up about \$6000, but two of last year's grants have yet to be subtracted. Dixie will follow up with the students (Panici and Brown) to remind them to get their checks.

Under new business, Judy, Dixie, and Nelson agreed to review the earlier records and make note of any special information that would be interesting to share, perhaps in future town or historical society communications.

It was decided that it was not necessary to have nine Trustee slots, and it is difficult to find volunteers. Rosemary will add an article to the Town warrant, changing the number from 9 to 7. Dixie will reach out to Bruce Strattard again, encouraging him to join the group.

The slate of officers for the coming year will remain unchanged, Blaine serving as President, and Dixie as Secretary.

It was so moved by Linc, seconded by Nelson, and approved by all.

A lengthy discussion ensued regarding grants for this year. Per NYSF by-laws, the principal cannot be touched, and in June we will discuss whether to establish a policy for distributing investment returns between endowment and awards, or if we want to decide on a year to year basis. By unanimous consent, the investment returns from 2019 will be divided, with 50% going to the checking account for awards, and 50% to the endowment account. It was then decided to increase the award amount from \$200 to \$250 for the coming year. Dixie moved that we give a minimum of four \$250 grants, Nelson seconded the motion, and there was unanimous agreement.

Blaine will attend the June 16, 2020 Select Board meeting to draw names for award winners, and we will meet on the 17th to draw alternates.

Respectfully Submitted,

Dixie Hayes, Secretary