

## **North Yarmouth School Fund Trustees Meeting December 20, 2022**

NYSF Trustees met in the Merrill Room at the Wescustogo Community Center, with trustees Blaine Barter, Melissa Fowler, Dixie Hayes, Linc Merrill, and Nelson Smith in attendance. Town Manager Diane Barnes and Select Board Rep Kate Perrin were also present. Trustees Baston and Swardlow were absent.

Minutes from the last meeting, February 16, 2022, were shared and approved as read, motion by Linc, second by Nelson.

Manager Barnes reported that the School fund currently contains \$47,682.81.

### **Old Business:**

Dixie reported that she had been in touch with each of the five 2022 award recipients, reminding them to get to Town Office with evidence of their continued enrollment so that they could be issued a check. Diane explained that checks would no longer be issued directly, but could be distributed after inclusion on the warrant to the Select Board.

Melissa volunteered to handle future notifications. By virtue of her job in the Greely Guidance Office, she has easy access to present and former students. She will also take responsibility for ensuring that recipient names are included on the program for the annual Awards Ceremony at GHS.

### **New Business:**

Seeing that the Fund account had dipped below the principal amount, Nelson initiated a lengthy conversation regarding spending beyond the principal, asserting that we are in violation of State statute. The challenge is to give awards every year, while building the principal amount, and without being in violation of statute or our own by-laws.

The actual principal amount remains somewhat murky – Blaine stated that it was \$40K as of November 13, 2019 – although as of February 16,

2022 the amount was assumed to be \$49,500. Blaine also noted the inefficiency of changing the by-laws as the investment market fluctuates. Diane wondered whether a different investment would yield higher gains; Linc offered to investigate how North Yarmouth Academy handles market fluctuations; Melissa wondered about offering fewer, perhaps higher, awards; Nelson re-stated the importance of adhering to statute and by-laws; and Dixie stated the need to be consistent, not making awards for some classes and not others. No decisions were made, but conversation will continue at the next meeting.

Several points were discussed in relation to increasing the fund. There was consensus that communication could be improved and it was suggested that information could be included in Reminders from Town Hall, in town-wide newsletters, and possibly in the BOS History Moment. The possibility of contacting past recipients, in excess of 160 students, hoping for a generous contribution, was also discussed! Dixie reported that she already provides information for the annual Town Report, as well as for the televised Select Board meeting when recipient names are drawn. She will share printed copies of those announcements with Kate and Melissa.

The date for the next meeting was set: **Wednesday, February 15, 2023, 5:30 PM, at Wescustogo Hall.**

Respectfully Submitted,

Dixie E Hayes