



Bylaws of the North Yarmouth School Fund Committee

Purpose

The Purpose of the North Yarmouth School Fund Committee (“Committee”) is to oversee the management and distribution of the endowed assets of the North Yarmouth School Fund for the benefit of the education of North Yarmouth residents who are attending colleges, universities, technical schools or other educational pursuits.

Mission Statement

To manage the assets in such a manner as to allow for as many awards as possible to applicants to assist with their higher education in accordance with the rules and qualifications established by the Committee.

I. Trustees

- A. The committee shall consist of nine (9) regular members known as “Trustees” and up to three (3) alternates appointed by the Select Board to staggered five (5) year terms.¹ If a position becomes vacant, an alternate may move into a regular position by a vote of the Trustees.
- B. Recommendations for Trustee appointment(s) shall be petitioned and provided by the Trustees to the Select Board. The terms of those appointed to the North Yarmouth School Fund shall expire on June 30th of the expiration year.¹
- C. Trustees must be residents of North Yarmouth.
- D. The Trustees may appoint Emeritus Trustees by a majority vote at a meeting. Emeritus Trustees have the right to attend all meetings and engage in all discussions during that time. Emeritus Trustees may not vote on any motions.

II. Officers

- A. Officers shall consist of President, Vice President, and Secretary. The President shall preside over all meetings, establish meeting dates and agendas, and serve as the official spokesperson.
- B. Election of Officers shall take place at the Annual Meeting via floor nominations, and be elected by a simple plurality.
- C. Elected Officers shall assume their duties after the conclusion of the Annual Meeting.

III. Meetings

- A. There shall be at least one (1) meeting per year. The Annual Meeting shall take place on the 3rd Wednesday in February, or if a storm date is needed, the following Wednesday or another date agreed to by the Trustees.
- B. The business of Annual Meeting shall consist of:

¹ Town Charter

- 1) Election of Officers for the ensuing year;
 - 2) Discuss and set qualifications for awards;
 - 3) Decide the number of awards to be given, based on available funds and qualified applicants;
 - 4) Review the investments, financial report, and make appropriate decisions regarding funds to add to the endowed amount;
 - 5) Conduct other business.
- C. Meetings may be called as deemed necessary by the President or at least three (3) Trustees.
- D. A quorum shall be two-thirds (2/3) of the majority of Trustees.
- E. Amending the bylaws may be done by a presentation of recommended changes at any meeting called forth, followed by a vote at a subsequent meeting. Any changes must be approved by a two-thirds (2/3) majority of Trustees.
- F. The bylaws shall be used in conjunction with Robert's Rules of Order for procedural purposes of conducting meetings.

IV. Awards

- A. Applications will be available through the North Yarmouth Town Office.
- B. Award recipients will be chosen annually via a blind draw from a pool of qualified applicants by the President or their designee. Recipient will be announced at the first regular June meeting of the Select Board and notified thereafter.
- C. Awards are available to students meeting the following criteria:
- 1) High school senior or recent high school graduate within the last six (6) years.
 - 2) The applicant is a current citizen of North Yarmouth and has resided in North Yarmouth for at least one (1) year before graduation.
 - 3) The Applicant is enrolled in a full-time course of higher education.
- D. The deadline for submitting applications is May 15th of each year.
- E. Awards will be issued after evidence has been received of active participation in their chosen course of advanced study, e.g., confirmation/invoice in course(s) enrollment for second-semester use.

V. Documents

- A. The award application shall be reviewed and amended by the Trustees as needed.
- B. Rules and qualifications for applicants and the award sum shall be reviewed and amended by the Trustees as deemed necessary.

VI. Donations to the Fund

- A. Donations: Contributions to the Fund are accepted anytime.
- B. Donations to the Fund Endowment: At the Annual Meeting the Trustees shall determine percentage of interest earnings that will remain in the fund for purposes of increasing the fund principal balance,

and the percentage of the interest earnings that will be applied to awards for the ensuing year, provided these funds are available.

- C. Donations to an Annual Award: These donations are specifically designated by the donar to provide for the ensuing award year distribution. These donations will remain in a transferrable fund until such time the distribution is released.

VII. Financial Management

- A. The North Yarmouth Town Manager or his/her designee shall manage, invest, and disburse the funds at the direction of the Trustees.
- B. The Town Manager will provide quarterly financial reports to the Trustees.
- C. The principal balance of the Fund shall be a minimum of \$40,000.00.
- D. The number of awards to be granted will be reviewed and determined at the Annual Meeting and shall be based on the amount of funds available.
- E. Awards shall be \$200.00 per recipient unless it is determined by the Trustees to increase or lower the amount and shall be reviewed and determined at the Annual Meeting.

Adopted: _____, 2019

Blaine Barter, President

Clark Baston, Vice President

Dixie Hayes, Secretary

Not Present
Linc Merrill, Member

Nelson Smith, Member