**Meeting of the Town of Dedham Commission of Trust Funds**

**Wednesday, November 20, 2019**

**Francis W. O’Brien Meeting Room**

**Dedham Town Hall**

**In attendance:** Bob Desmond, Chair; Ron Slack, Vice Chair; Emily Reynolds, Clerk; Salvatore Spada; Dan O’Neil. Non-voting: Treasurer Jane Lepardo.

Meeting called to order at **7:02 PM** EST.

**Public Input:** No members of the public were present. There were, however, representatives from three local organizations: Becky Lavely from the West Roxbury YMCA; Karen Webber from the VNA; and Michelle Persson Reilly and Jennifer Putnam from the Dedham Community House. They were invited guests who would be requesting funding from specific funds.

**Review of the Minutes:** Commissioner Slack moved to approve the September 25, 2019 meeting minutes. The minutes were approved by general consent.

Commissioner Spada raised the question, addressed at the September meeting, about fund disbursements for the new Senior Center. Treasurer Lepardo announced that furniture is anticipated to be delivered in mid-December, and the new Town Hall/Senior Center is expected to have a mid-January move-in date. Jane will email internal parties to coordinate the future request of funds.

**Commission Member Contact Information and Town Website Postings:** Commission Chair Desmond gave a reminder to provide contact information.

**Social Services Funding Requests:**

***From the YMCA, West Roxbury Branch:*** Becky Lavely, Teen Director, presented about the YMCA’s activities and impact within the Dedham Community, notably after-school programs and summer camp programs, as well as the Youth and Government program, which directly serve Dedham residents. The latter consists of weekly sessions at Dedham High School, and has grown from one student to 23. Dedham Trust Funds disbursed to the YMCA are applied directly toward the programs serving needy Dedham youths.

***From the Visiting Nurse Association (“VNA”):***Karen Webber, Director of Fund Development, gave an overview of the VNA’s services, and noted that there were 1,100 Dedham patients served in 2018, including nearly $5,900 home health visits to Dedham residents. The total value of these services in 2018 to Dedham residents was approximately $182,000.

***From the Dedham Community House (“DCH”):*** Michelle Persson Reilly, Executive Director, and Jenny Putnam, Program Director, described the growing need to fund scholarships for its summer camp, which saw record attendance in 2019, and the preschool. Between these two programs, approximately $88,000 was awarded in grants in 2019 ($66,000 and $22,000, respectively) as it aims to “serve the families more fully.”

***Award Discussion and Vote:***

Commissioner Reynolds started the discussion by explaining that she had looked back at the last two years of awards, as well as the recent market value growth of the funds. She reminded the Commission that the Commission traditionally uses 12-month returns to make the award decisions, or in poor market conditions, it uses 3% of the expendable balance. The market has performed well lately, so the instinct would be to use the 12-month returns. However, even in comparing June to September figures, there is such a significant increase that, Commissioner Reynolds suggests, it may be prudent to use a figure less than the 12-month return. Even half of the 12-month return for each fund is more than the award from each fund in the last two years. Making a conservative award might help protect the fund from the chance of a near-future downturn. Ms. Persson Reilly from the DCH had past numbers on hand, and added that awards in the last two years were significantly lower than the years leading up to that, so it may be helpful to look beyond two years for award trends. In 2013, for example, the Commission awarded DCH $9,170 from the Shuttleworth Fund and $900 from the McQuillen Fund, compared with $2,470 and $355, respectively, in 2018. Commissioner Reynolds expressed appreciation of this context.

It should be noted that the Commission decided to use the Rockland Trust statement from September 30, 2019 to make award determinations. The October statement, distributed at the start of the meeting, appeared to have incorrect or incomplete information. Treasurer Lepardo will inquire about the incorrect 12-month and 24-month return columns with Rockland Trust.

Commissioner Spada suggested generally to award one-half of the 12-month return figures for each fund, and first moved that $10,700 be awarded from the Capen Funds, combined. Commissioner Reynolds clarified that there should be two motions, one for each the Elizabeth Capen Fund and the Calvin Capen Fund. Commissioner Spada amended the motion, first moving to award $10,250 from the Elizabeth Capen Fund in support of the VNA. The motion, as amended, was adopted by general consent. Commissioner Spada moved to award $200 from the Calvin Capen Fund, in support of the VNA. The motion, as amended, was adopted by general consent.

Commissioner Spada moved that $675 be awarded from the James Foord Fund, representing approximately one-half of the 12-month return, divided equally among the three organizations, as it was last year, for an award of $225 for the VNA, $225 for the YMCA, and $225 for the DCH. The motion was adopted by general consent.

Commissioner Spada moved that $825, representing approximately one-half of the 12-month return, be awarded from the Hugh and Elizabeth McQuillen Fund for the purposes of supporting DCH. The motion was adopted by general consent.

Commissioner Spada moved to award a total of $11,650 from the Hannah Shuttleworth Fund, representing approximately one-half of the 12-month return, giving 45% of that amount to the YMCA and 55% to the DCH. Commissioner Reynolds, upon doing the math (where the awards would be $5,242 and $6,407 respectively), amended the motion to award $5,250 to the YMCA and $6,500 to the DCH, for a total of $11,750 from the Shuttleworth Fund. The motion, as amended, was adopted by general consent.

***Summary of Award Amounts:***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | YMCA | VNA | DCH | TOTAL |
| Calvin Capen Fund |  | $200 |  | $200 |
| Elizabeth Capen Fund |  | $10,250 |  | $10,250 |
| James Foord Fund | $225 | $225 | $225 | $675 |
| Hugh and Elizabeth McQuillen Fund |  |  | $825 | $825 |
| Hannah Shuttleworth Fund | $5,250 |  | $6,500 | $11,750 |
| TOTAL | $5,475 | $10,675 | $7,550 | $23,700 |

**Authorization of Winter Holiday Wreaths from Flower Funds:** Commissioner Reynolds reminded the Commission that, annually, holiday wreaths are funded through the Gertrude L. Morse Fund and Inez E. Bonemort Fund, to be placed on designated graves during the holiday season. Last year, the vote was to award up to $10 from the Morse Fund, and up to $15 from the Bonemort Fund. With a robust market environment, returns are up, allowing the Commission to make a higher award to cover the actual cost of the wreaths, Commissioner Reynolds suggested. However, as she recommended earlier in the social services award discussion, it may be prudent to make a conservative award and not use the full 12-month return amount available.

Commissioner Reynolds moved to award up to $20 from the Gertrude L. Morse Fund, and up to $20 from the Inez E. Bonemort Fund. The motion was adopted by general consent.

**Updates from Chair and Clerk on Commission Correspondence.** Commissioner Reynolds reported that Mr. Dervan had requested a formal acknowledgment of both the $350 additional gift toward a 2019 scholarship, as well as $3,000 toward principal. She prepared such a letter, reviewed by Commission Chair Desmond and Treasurer Lepardo, and it was sent to the Dervans at the end of October. Mr. Dervan has not contacted Commissioner Reynolds with any questions, which she takes to mean he is satisfied with the letter.

Commissioner Reynolds reminded the Commission that maintaining a positive relationship with Mr. Dervan keeps the door option for future contributions to the Fund. Additionally, it may allow a future conversation about the terms of his Fund, which are currently restricted to be managed at Rockland Bank only. The Commission is seeking written approval to loosen the bank-specific restriction, to allow for flexibility should the Trust Funds move to another bank in the future.

Commission Chair Desmond added that he spoke with Amy from Superintendent Welch’s office to inquire about whether Mr. Welch responded to the letter from Mr. Dervan, expressing his displeasure in the course of study of the recipient. It is hoped that Mr. Welch will respond to Mr. Dervan as a result of this reminder.

**Update from Treasurer on Commission Correspondence, Status of Scholarship Claims and Reversions for Failure to Claim:** Treasurer Lepardo reported on a recipient of a Robyn M. Nelson Scholarship, Sarah Kassab, who was awarded $1,000, payable to the institution after the student completes his or her first year. If the tuition had been paid in full, according to the trust terms, the scholarship award should be made payable to the student’s parents. However, Ms. Kassab indicated that she has been handling the financing of her degree at MassBay Community College, and asked if the Commission might award the $1,000 to her directly, rather than her parents. Commissioner O’Neil moved to award $1,000 to Ms. Kassab, not the parents, provided that she can prove that she attended for a year and that the tuition was paid in full. The motion was adopted by general consent.

**Next Meeting.** The Commissioners selected Wednesday, February 12, 2020 as the tentative date for the next meeting, to vote on scholarship fund disbursements. Commissioner Reynolds will reach out to Superintendent Welch’s office to invite him to attend.

**New Business:** There was no new business.

The meeting was adjourned at **8:25 PM** EST.

*Respectfully submitted by Commission Clerk Emily M. Reynolds*