**Rochester Trustees of the Trust Funds**

**Meeting Minutes**

**Wednesday, October 5, 2022**

**4:30 PM Rose Room, Rochester Public Library**

**Members Present in Person:**

Rob Pallas

Ray Varney

Matthew Winders

**Members Present Via Phone Call:**

Brett Johnson

**Minutes**

**I. Call to Order:**

Trustee Pallas called the meeting to order

**II. Roll Call and public input:**

No one from the public was present.

**III. Approval of minutes from last meeting:**

***Trustee Johnson made a motion to approve the meeting minutes from September. Trustee Winders seconded the motion. The motion passed unanimously by roll call.***

**IV. Open issues & New Business:**

1. **Discuss and decide recipients for the William Evans Trust**

No action was needed on this topic. It will be discussed at a future meeting.

1. **Review the new procedures for setting up a new trust with the City and make any necessary changes. Vote to decide if we want to implement the changes.**

Trustee Johnson will add information on the Trust Fund creation form and present it for final approval at the next Trustee meeting. Specifics include the following:

1. Minimum balance of $15,000 in a new Common Fund
2. Minimum scholarship disbursement of $100
3. Minimum balance of $100 in a new Expendable Fund
4. **Look over Library Trust disbursements, discuss and approve/disapprove**

Trustee Pallas made a motion to pay out all income in the Library Funds to both the Rochester and Spaulding Libraries. Trustee Johnson seconded the motion. The motion passed unanimously via a roll call. Trustee Pallas will fill out the appropriate requisition forms and leave them at City Hall for all Trustees to sign.

1. **Discuss email from Bryan Sanford explaining how Bar Harbor Wealth Management will be investing the new Capital Reserve Funds. Ensure he sends quarterly reports to the City Council.**

Discussion was had on the need to share appropriate information relating to the new Capital Reserve Accounts to the City Councilors on a quarterly basis. Trustee Pallas will reach out to Bar Harbor Wealth Management to get more information and to see if this information can be distributed to the Trustees every quarter.

1. **Discuss meeting that Trustees Winders and Pallas had with the Spaulding Scholarship Committee about finding a better way to determine financial “need” other than using the FASFA and the EFC #.**

The meeting with the Scholarship Committee was very productive. Angela Green shared a spreadsheet with scholarship information. The Trustees will review the information and bring a list of comments to the next meeting.

1. **Other, plus brainstorm agenda items for the next meeting**

The Trustees’ next meeting will be November 2 at 4:30 PM at the Rochester Library.

Trustee Winders will reach out to the City Clerk’s Office to have them add the year to the file names on the quarterly financial statements.

The Trustees discussed main “points of contact” between the Trustees and other entities. The main “points of contact” are as follows:

* Trustee Winders -Spaulding Scholarship Committee
* Trustee Johnson-Bar Harbor Wealth Management
* Trustee Varney-Deputy City Manager Ambrose & Finance Committee
* Trustee Pallas-Recreation Department, Library Funds and Cemetery Funds

**V. Adjournment and public input:**

No one from the public was present.

**The November meeting will be November 2. *A roll call was made to adjourn the meeting at 5:51 PM.***

Minutes respectfully submitted by Brett Johnson.