



The Town of Barnstable
Trust Fund Advisory Committee
367 Main Street, Hyannis, MA 02601

www.town.barnstable.ma.us

Chair William Murdoch, Sean O'Brien, Jonathan Gilmore, Frances Parks,
Jayne Scanlon, Christopher Ward, Lillian, Woo
Town Council Liaison President Felicia Penn

MEETING MINUTES

04/18/2024

10:00 AM

Zoom Meeting

Roll Call:

Chair Murdoch called the meeting to order at 10:00 am.

TFAC Members Present: William Murdoch, Jonathan Gilmore, Frances Parks, Jayne Scanlon, Christopher Ward, Lillian Woo, Felicia Penn – Town Council Liaison

Staff Present: Sean O'Brien, Christopher Gonnella

Approval of Minutes:

May 18, 2023 – Jayne Scanlon made a motion to approve the minutes from May 18, 2023 with corrections made regarding Chris Gonnella's attendance and vote on prior approval of minutes. Frances Parks made a motion to approve and Jayne Scanlon seconded.

Vote:

Aye: All in Favor

Nay: None

New Business:

Kirkman Fund Distributions

Chair Murdoch opened the Kirkman distribution discussion by reviewing portfolio performance for the past fiscal year. The Kirkman fund balances increased by approximately \$27,000 with \$185,000 generated in income. Chair Murdoch reviewed that in the past the Committee has gone by the 4% rule to sustainably draw down on the portfolio. Last year the distribution was \$220,000. Jayne Scanlon supported the idea of \$220,000 distribution. Frances Parks asked if the \$220,000 would fall under the 4% drawdown threshold, and Chair Murdoch explained that 4% would be a distribution of \$280,000, so that the \$220,000 would be conservative. Sean O'Brien provided detail on the portfolio gains. **Motion** – Frances Parks made a motion to recommend a distribution of \$220,000 which was seconded by Lillian Wood.

Vote:

Aye: All in favor

Nay: None

New Business

Mosswood Cemetery

Lillian Woo asked about the funding for the columbarium because the Town's capital plan has Kirkman as the funding source. Chair Murdoch has been in touch with Mike Engelsen from DPW and said that there were 6 remaining niches at Mosswood Cemetery. In reviewing funding sources, the Chair and Treasurer stated that the Cemetery Perpetual Care Fund could also be an option to offset Kirkman costs. Discussion ensued on potential funding scenarios.

Library Reporting

Chris Gonnella, Director of Community Services sent Committee Members drafts of grant reporting templates that detail and standardize Kirkman applications and responses. Lillian Woo agreed with the value added of having standardized reporting. Frances Parks asked about the details provided on FY23 example and would like the reporting of past awards to have adequate detail. President Penn asked on the categories that were eligible to be covered by the awards and if the grant request form could have another category for specific needs that may not be programming. The Committee discussed and agreed with the idea of another category, especially based on past disbursements for one-off critical needs.

Meacham Scholarship:

Treasurer/Collector O'Brien provided detail on the Meacham Scholarship regarding portfolio performance and scholarship criteria. Frances Parks asked if the scholarship was only for college tuition and Sean O'Brien explained that the will stated post-secondary education so that there was flexibility for awards. Jayne Scanlon asked what the typical scholarship awards are. Sean O'Brien responded that most Town scholarships are in the \$2,500 to \$5,000 range. With the Meacham scholarship being focused on larger awards the Committee based on fund performance recommended four scholarships of \$10,000 each to be awarded going forward. Frances Parks mentioned that the scholarship application should have criteria to give credit to Cotuit applicants because of the will and impact the Meacham-Crawford families had in the village.

Frances Parks asked about the Lovell Tree and College Loan Funds. Chair Murdoch explained that the Lovell Tree fund provides wood furniture and items needed for the Independence House, and that the college loan fund program has many variables that can cause administrative issues.

Committee concluded by discussing future meeting dates

Public Comment:

None

Correspondence:

None

Matters not reasonably anticipated by the Chair:

None

Adjournment:

10:45 Frances Parks made a motion to adjourn, Jayne Scanlon seconded.

Vote: All in favor

Nay: None