

Trustee of the Trust Funds
January 15, 2019

Attending:

Jim Webber, Chairman
Shawn Smith, Financials
Holly McCann, Secretary

Meeting called to order at 9:15 a.m. at Kensington Public Library.

Shawn Smith, Financial Reports and Review Member, shared the latest information on income, disbursements, and fund balances on all accounts under our responsibility. No issues with Trustees at this time. He also shared the current information on projections of funds available for Scholarship Committees to award, using the same formula employed in 2018. This information is tentative due to current volatility in the market. Topic will be further discussed at end of the quarter.

Shawn informed Trustees of a new system in place to file the annual MS 9 and MS 10 documents. Kathy Felch will obtain a “user account” so that she can file the documents electronically. Kathy will attend online training in near future. Shawn invited Trustees to also attend. He committed to attend representing the Trustees.

Town Report submission was discussed. Shawn presented the 2018 submission and Trustees felt a similar report was satisfactory regarding 2019 submission. Shawn will prepare the draft for approval.

Trustees spoke of the upcoming election. Holly will be up for re-election this coming period. Trustees have not received interest from any potential candidates to date. Holly agreed to place her name on the ballot after 1/23/19.

Trustees discussed need to develop other communication tools for the scholarship process, such as ensuring the eligible residents in the Kensington Community are aware of the scholarships and how to apply. Information was prepared last fall, but Shawn did not see it posted to the Town Web site. Trustees

agreed to locate the electronic versions of documents we developed and ensure they are posted on the Town site in near future. We will ensure an article is prepared for the next Community News so that residents are reminded of the scholarships and that information is available on website or from Town Offices. Chairman Webber will reach out to the Scholarship Committee members in the next couple of months. Holly agreed to gather the electronic documents, discuss with Town Office (Kathy Felch), and to ensure we meet deadline for next Community News article.

Trustees recently received a scholarship application. Discussion confirmed that this application was to cover the 2019-2020 academic year. Chairman Webber had spoken to the applicant's parent to ensure everyone was in agreement on this and to confirm which scholarship fund was being applied for. Chairman Webber will hold the application until appropriate time for Scholarship Committee to meet.

The next scheduled (quarterly) meeting is the second Tuesday in April 2019, 9:30 a.m. at the Kensington Library. Public is welcome. The Trustees will meet again in February (date TBD) to review and vote on the MS 9 and MS 10 reports.

Meeting adjourned at 9:51 a.m. by unanimous vote.

Submitted by Holly McCann