



The Town of Barnstable
Trust Fund Advisory Committee
367 Main Street, Hyannis, MA 02601
www.town.barnstable.ma.us

Chair William Murdoch, Debra Blanchette, Jonathan Gilmore, Frances Parks,
Jayne Scanlon, Christopher Ward, Lillian, Woo
Town Council Liaison President Matthew Levesque

MEETING MINUTES

01/25/2023

9:30 AM

Zoom Meeting: <https://townofbarnstable-us.zoom.us/j/6972440671>

Roll Call:

Chair Murdoch called the meeting to order at 9:34 am.

TFAC Members Present: William Murdoch, Jonathan Gilmore, Frances Parks, Jayne Scanlon, Christopher Ward, Lillian Woo

Sean O'Brien

Staff Present: Sean O'Brien, Christopher Gonnella, Madeline Noonan, Rachael Toolas

Approval of Minutes:

March 31, 2022 – Frances Parks made a motion to approve the minutes, Member Christopher Ward seconded.

Vote:

Aye: All in Favor

Nay: None

June 16, 2022 – Member Woo made a motion to approve the minutes, Member Ward seconded.

Vote:

Aye: All in favor

Nay: None

Abstain: Francis Parks

Old Business:

Kirkman Fund Distributions

Reviewing the distribution of funds in recent fiscal years, FY22 \$270,000, FY21 \$250,000, FY20 \$200,000 it was voted by the committee in the past to keep the distribution limit to 4% of the portfolio's gains with the idea that in times of the economy's downturn, the Kirkman Trust Fund would be in a position to continue to disperse funds at a consistent level to the recipients. If we use the 4% rule, the FY23 the disbursement would be \$280,000. There was discussion among the members regarding the amount to approve for FY23, while factoring in the economy's stagnation and investments not making continued gains. The Kirkman Trust designates a 50/50 Split between the libraries and the cemetery. Although, the recipients are not using the funds for operating expenses, the cost of doing business has increased significantly and has an impact on them financially. What would be a fair amount to allocate to the 7 Village Libraries and Mosswood Cemetery? Considering, the portfolio has done well in recent years and being mindful of today's economy, the committee discusses an amount to distribute.

Member Ward motions to distribute \$220,000 from the Kirkman Trust Fund to the Barnstable Seven Village Libraries and Mosswood Cemetery, Frances Parks seconded.

Vote:

Aye: All in favor

Nay: None

New Business***Mosswood Cemetery***

There was discussion regarding the proposed project of the columbarium. Funds had been earmarked from the previous installation and selling of the niches. Seed capital was given as a start-up, and with the increased sales, the committee would like to know what has happened to the revenue for this project. The committee has been in favor in the past, but would like to know more details about the fund tracking. It was completed approximately 5 years ago. We would like to earmark some of the funds from the FY23 distribution this project. There was additional discussion regarding the building at Mosswood needing updating and repairs. Last year, Debra Blanchette and Mark Ells met with Chair Murdoch. Chris Gonnella and Madeline Noonan agreed it would be best to include DPW on this discussion at another meeting. Mr. Gonnella will follow up with Dan Santos, DPW Director.

Proposals

Madeline Noonan, Director of Community Services confirms the allocation amount of \$110,000 to go to the libraries. The proposals for both the cemetery and the libraries are due February 28, 2023. They should include a detail list of how Kirkman funds were spent last year.

Lovell College Fund Loan Tracking

The Treasurer's office has the college loan file. Someone needs to reach out to the Town Council and Town Attorney's office on how to collect the bad debt and follow up with a repayment plan. Any thoughts from the committee as to the strategy of retrieving these loans are welcomed.

Public Comment:

None

Correspondence:

None

Matters not reasonably anticipated by the Chair:

None

Adjournment:

10:18 Jayne Scanlon made a motion to adjourn, Frances Parks seconded.

Vote: All in favor

Nay: None