

DRAFT - Robinson Trustee Annual Meeting, Meeting Minutes

Wed. April 17, 2024

Exeter Town Offices 3:30 PM

Attendance: Mark Paige, Leslie Haslam, Deb Merrill, William Perkins, Gwen English, Jamie Sirois, Jane McCaffery

Guest: Erik Loranger

Meeting called to order at 3:33 AM

1. Welcome -

- New Trustee- Mark Paige
- We will be adjourned by 5:30 PM
- Check William Robinson Trust Fund GMAIL
 - Nothing

2. Approval of Minutes- [RTF Meeting Minutes 2 21 24"](#)

Leslie Haslam made a motion to approve the minutes as written; Deb Merrill seconded.

In favor: Leslie Haslam, Deb Merrill, William Perkins, Gwen English, Jamie Sirois, and Jane McCaffery

Abstains: Mark Paige

3. Treasurer's Report - Debbie

Information taken directly from Treasurer's Report.

Balances in Accounts

Checking Account:

February:

\$55,378.89 as of 2/29/2024 with deposits of \$6,511.63 from the investment account and income from dividends & interest of \$210.26. Two scholarship checks were cashed for \$2,500.00 and there was a withdrawal of \$20,614.42 which was put into the investment account.

March:

\$65,510.51 as of 3/28/2024 with deposits of \$9,934.63 from the investment account and income from dividends & interest of \$196.99.

Investment Account:

February:

\$2,388,658.23 as of 2/29/2024 with a deposit of \$20,614.42 from the checkbook & income from dividends & interest of \$6,053.82 and a withdrawal to be put into the checkbook of \$6,511.63. There were no expenses and a change in value of +\$16,068.91.

March:

\$2,451,262.72 as of 3/28/2024 with income from dividends & interest of \$9,998.22 and a withdrawal to be put into the checkbook of \$9,934.63. There was an expense of \$58.98 for taxes withheld. There was a change in value of +\$62,599.88.

Gwen English made a motion to approve the minutes; Leslie seconded.

In favor: Leslie Haslam, Deb Merrill, William Perkins, Gwen English, Jamie Sirois, Jane

McCaffery, and Mark Paige

4. Scholar Updates- Debbie

- Noah Smiledge is willing to go and speak to SST students and Deb Merrill gave him Pam Carr's information to coordinate time.

5. Financial Report- Erik

- Financial Report
 - 2024 has started out well; 2023 ended strong
 - Inflation numbers are still rising; we are expecting a lot of ups and downs this year
 - Rates may increase again
 - Geopolitical tensions are impacting investments
 - Primary objective is to generate income for scholarships and grants
 - Trustees have incorporated socially responsible investment practices
 - We use Morning Star as a tool to identify socially responsible investments.
 - Current asset allocation
 - Bonds - 40%
 - Stocks - 60%
 - Trust fund is up 4%
 - We are generating \$65,000 income for scholarships and grants.
 - Out outlook for 2024 is a bit "WAIT AND SEE"
 - Watching around the globe and we will adjust accordingly.
 - Slow and steady is winning the race.
 - Consumers are spending; credit card debt is at an all time high.
 - Average credit card rate is 28.9%.
 - Fed wants to cut rates to avoid a recession; that will probably need to wait until fall before a decision is made.
 - Inflation
 - Food and energy keeps going up.
 - Technology/AI
 - Investing in technology will provide huge growth but they don't pay dividends so we do not qualify for them to use them as an investment for our fund.
- Fees for Raymond James are paid quarterly to Raymond James.
 - Once a year we credit back the account from the investments.
- **2024 Possible Award Amount**
 - We could potentially go up to \$65,000 in scholarships and grants.

6. Annual Meeting Tasks

- Election of Officers
 - Leslie Haslam nominates Jamie Sirois to be the secretary; Deb Merrill seconded.
 - In favor: Leslie Haslam, Deb Merrill, William Perkins, Gwen English, Mark Paige and Jane McCaffery
 - Abstains: Jamie Sirois
 - Gwen English nominates Deb Merrill to be the treasurer; Leslie Haslam seconded.
 - In favor: Leslie Haslam, Jamie Sirois, William Perkins, Gwen English, Mark Paige and Jane McCaffery
 - Abstains: Deb Merrill
 - Leslie Haslam nominates Bill Perkins to be President; Deb Merrill seconded.
 - In favor: Leslie Haslam, Deb Merrill, William Perkins, Gwen English, Jamie Sirois and Mark Paige and Jane McCaffery

- Abstains: Bill Perkins
- Deb Merrill nominates Gwen English to be Vice President; Jamie Sirois seconded the motion.
 - In favor: Leslie Haslam, Deb Merrill, William Perkins, Mark Paige, Jamie Sirois and Jane McCaffery
 - Abstains: Gwen English

Officers:

President: William Perkins
 Vice President: Gwen English
 Secretary: Jamie Sirois
 Treasurer: Deb Merrill

- [Conflict of Interest Forms](#)
 - Jamie Sirois has collected forms from all 7 trustees and will hold these in her WRTF file.
- Goals
 - Bi-annually we will share an itemized scholar statement in a non-public session to ensure that we are up to date with scholarship recipients and financial commitments.” Which two meetings?
 - May Meeting
 - November or December are possibilities for the second scholar update.
 - Our financial form has to change to reflect the new FAFSA SAI next year.
 - As a committee we will review this in September/October
 - We have to create a complete list of all of the sealed minutes in existence from whatever history is available. List needs to include the dates.
 - Jamie Sirois will work on generating this history of Non-public meeting minutes over the summer.

7. Review Scholar Selection (short-term) Tasks and Timeline

- Gwen has picked up 11 scholarship applications from Laura Hebert at EHS.
 - Only 10 are complete.
- Deb provided 2 scholarships from SST.
- GBECS - Bill contacted GBECS to see if they have any applications. We do not know the status of the four students.
- Review Scholarships and scan...
 - Leslie Haslam, Jane McCaffery, and Deb Merrill will review calendars and find a date to review
 - Genius Scan app

8. Updates

- Student Application Assistance
 - GBCS- Leslie and Bill
 - Spoke to GBECS; Bill spoke to Stacy Clark (VP at GBECS)

9. Other:

- Leslie Haslam offered to help Mark Paige with any questions;
 - Task List is very helpful to keep informed about upcoming events.
- We have \$13,800 to work with for SCHOLARSHIPS and GRANTS

- Suggested amounts
 - \$10,000 set for scholarships
 - \$5000 per semester
 - \$3800 towards grants
- Central File Box
 - Gwen has a box for us.
- Jane wants to know if we can digitize the documents to a central table of contents.

10. Set Next Meeting Date

May 7th, 2024 @ 3:45 PM to make decisions regarding scholarships.

Gwen will reserve the room at the Town Hall.

11. Adjourn

Leslie Haslam makes a motion to adjourn the meeting; Gwen English seconded the motion.

All in favor.

Meeting adjourned at 5:22 PM