

Trustees of Public Funds meeting minutes 02/03/2026

The February 3rd meeting of the Trustees of Public funds was held promptly at 12:30 at the town offices and live streamed. In attendance were all 3 trustees: Shirley Barrett, Susan Willis, and Courtlandt Pennell. Also in attendance-Julie Hance Town Manager, Bill Lindsey and Peter Hudkins-residents of Chester.

The meeting was brought to order and began with citizen's comments. Bill Lindsey asked for a basic overview of the funds; how they were established and for what purpose, and how these funds actually were being used for the Community. After a high level discussion of the history and framework of the funds we agreed to wait until the end of the meeting to continue the conversation as we had the representatives from The Wilmington Trust on the phone.

Representatives from The Wilmington Trust were on a conference call to discuss the 2025 performance of the fund. The fund returned ~13% in 2025 which was exceptional. Reasons why and macro political and economic factors were discussed. The trustees agreed the current balanced, conservative approach to the management of the funds was the appropriate path and we should continue in this manner. The trust was authorised to distribute the interest from the Cypress Mineral portion of the funds (~20K) to the town. Julie Hance confirmed it was the Select Board's intent to bring back to the town's control of those dollars sometime in 2026 and move some or all of those funds and interest into the town's trust.

The trustees have been working on some more defined guidelines and processes around the distribution of the funds to the community. New Bylaws, a Mission Statement, and general understanding around how the trustees want to work with the funds in the future were discussed and ratified by unanimous vote.

It was decided and ratified unanimously that the distribution of any funds from the trust (except specific requests from the Town) would go through a grant process. A grant application was reviewed and adopted which will be posted with the town's other "documents" for community organizations to request Public funds. A cap of \$5,000 per request was added to the application language and specific language around what kind of organizations are eligible to request. The trustees discussed putting a notice in the paper and possibly presenting something at town meeting to educate the community on this new process.

Julie Hance (Town Manager) requested ~\$12,000 from the trust for the purchase of new leaf blowing equipment from the trust. After brief discussion the trustees unanimously approved the "up to \$12,000" request. It is everyone's hope the actual amount could be less. Procurement will be sometime in the next 6 months at which time funds will be withdrawn and distributed.

There was no other business discussed at the meeting and the meeting was adjourned at 1:30.

Courtlandt Pennell-Trusee