

Trustees of Public Funds Meeting Notes

November 3, 2025 2:15pm Town Hall, Chester

Trustees Shirley Barret, Sue Willis, and Courtlandt Pennell were in person attending. Meeting was live streamed by the town.

Courtlandt Pennell started the meeting promptly at 2:15 beginning with a discussion of the Wilmington Trust 3rd Quarter performance. The fund continues to be managed well and is growing consistently around 8%. The Trustees discussed the annual review with Wilmington in January, making sure all trustees are on the mailing list for the reports, and establishing a standard checking account with M&T for the Trustees to access in lieu of having the trust disperse funds. Shirley Barret will connect with Wilmington to address both items and the date for the annual review will be set at a later date.

There was then general discussion amongst the Trustees on 3 principal topics:

1. Review an outline of some basic By-law additions around procedure and purpose. Trustees agreed on these outlines in principal and will vote on their adoption at the next meeting in January.
2. There was discussion and general agreement on the creation of a "GRANT" to give back some of the proceeds of the Trust to the community. The Trustees will set up a grant cycle with specific parameters around who recipients can be, limits to the "Grants" and application process. A draft of a Grant Application was reviewed and will be amended for ratification at the meeting in January.
3. A rough timeline was set to announce and market the new Grant program. It was decided that items for the creation will be finalized at the next meeting in January, announced and introduced to the community at town meeting, and then the first grant Cycle will go thru March with disbursements in April. Another Grant cycle would take place in Sept/Oct. Broad discussions around getting the word out that this program exists AND getting the word out that people can contribute to this fund were also discussed. The goal is to have the messaging wrapped up for Town Meeting 2026 presentation

Meeting adjourned at 2:55