

Minutes of the Lincoln Scholarship Committee
Virtual Meeting
Pursuant to Governor Baker's March 12, 2020
Order Suspending Certain Provisions of the Open Meeting Law
Thursday, June 25, 2020, 8:00am
Lincoln, MA

The meeting was called to order at 8:10am, with a review of protocols by Nancy Marshall regarding the Governor's guidelines for remote open meeting and participation via ZOOM. In attendance were Nancy Marshall, Carolyn Dwyer, Barbara Slayter and Lincoln Finance Director Colleen Wilkins.

The Committee reviewed an email and edited draft document sent by Lincoln Board Of Selectmen (BOS) member Jonathan Dwyer, which was sent to facilitate discussion on how to best establish the fund to be secure in times of market security as well as volatile times. The Committee expressed its gratitude to Jonathan for his insight and assistance.

Discussion ensued regarding how to best perpetuate the Harriet Todd Scholarship Fund and navigate negative market volatility.

Colleen suggested an expendable trust alone instead of two funds – non-expendable and expendable - as a policy, giving more flexibility to assuring funding remains stable in times of market volatility. A policy could be drafted to allow for further flexibility in less strong market years.

An expendable trust would allow a discretionary floor to be determined by the LSC below which expenditures would be discussed.

The question was raised as to whether a specific minimum amount could be set for scholarships, with the possibility that the amount could go up should the markets support an increased award. If language is included in the document establishing the Scholarship, that option is possible. Reducing the scholarship in years of market volatility was not favored because families will likely experience their own financial complications in parallel, and thus reducing the scholarship would be even more impactful for families.

The Committee opined it was comfortable in establishing an expendable trust.

Because the Todds gave the BOS complete discretion to expend the funds as they saw fit, they may be the authorizing body to establish the Trust. Colleen will confirm.

Language will be edited into the final draft that it is the LSC's intent to utilize the funds as a scholarship for the foreseeable future, to include the option to dissolve the scholarship fund and either designate a recipient, or return remaining funds to the BOS should the need for scholarships not be necessary some day in the future.

Funds invested in an expendable trust cannot be guaranteed in perpetuity. The expendable trust does allow greater access and flexibility, however.

The Committee will reconvene for final review with Colleen Wilkins on Thursday, July 2 at 8am.

The Committee meeting adjourned at 8:51am on a motion from Carolyn Dwyer, seconded by Barbara Slayter. The meeting was adjourned following a unanimous roll call vote in favor.

Respectfully submitted,

Nancy Marshall