

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, July 9, 2020, 8:00am
Lincoln, MA

The meeting was called to order at 8:03am

In attendance were:

Nancy Marshall, Barbara Slayer, Carolyn Dwyer, Colleen Wilkins, Town Finance Director and Michael Dolan, Town Technology Director, who facilitated the ZOOM meeting. Nancy Marshall read the details of Governor Baker's order, permitting the meeting to occur virtually and to allow remote participation and viewing.

Todd Scholarship Discussion:

The Committee reviewed the Scholarship document with Colleen Wilkins, and made the following revisions:

- Established that funds would be put into an expendable trust, with an accompanying gift account, permitting investment of the bulk of the monies and allowing three years of gift account funds to be held in the gift account to launch the scholarship. It is hoped the initial funding in the gift account will be replenished from the investment of the expendable trust by the Town's Commissioners of Trust Funds.
- Eligibility – Children of town employees who go on to attend vocational schools are not eligible by law, as their tuition is covered by their home (sending) town. Wording regarding this point was changed.
- The bullet regarding vocational school and town of residence was clarified in accordance with the law, and counsel from Colleen Wilkins
- Qualifying criteria: No set GPA required either for initial application or second year of the scholarship.
- Funding: second bullet determining how much money to put into expendable vs gift
 - \$200,000 into the expendable trust, \$25,000 will be held in the gift account, to cover the cost of the first 3 years for 5 scholarship payments.

- Inserted timing of discussion about investment returns available after the third quarter to determine how much money we will be able to give as scholarships.

Vote taken to establish the two accounts:

Nancy Marshall requested a motion to establish an expendible trust account in the amount of \$200,000 and a gift account in the amount of \$25,000 for the purposes of the establishment of the Harriet Todd Scholarship.

Barbara Slayter moved the motion.

Carolyn Dwyer seconded the motion.

The motion was approved by unanimous roll call vote.

To Do for July 9 meeting is the following:

Clean up draft and circulate for comments

Send to Jonathan Dwyer for a beta read

The revised draft will be voted on July for submission to the Board of Selectmen

The meeting was adjourned at 8:55 on a motion from Nancy Marshall and a second from Carolyn Dwyer.

The motion was approved by unanimous voice vote.

Respectfully submitted,
Carolyn Dwyer