

UUFBR Endowment Committee Minutes, March 24, 2019

The meeting was called to order at 12:02 pm

Present were members, Bett Willett, John Tilton, Rick Triano, Pam Angel

Past members, Paul Chasse, Bill Jensen

Absent were members David Nelson, Seyril Seigel

February minutes were read and unanimously approved with the addition of the Intergenerational Orchestra name correction.

Election of officers was held,

David Nelson was retained as Secretary, nominated by Bett, seconded by John
unanimously approved

John Tilton was unanimously elected as Treasurer, nominated by Bett, seconded by Pam.

Bett Willett was unanimously elected as Chair of the committee, nominated by John,
seconded by Rick.

Paul, pointing out the sections in the handbook, gave the members a brief overview of key items, policies and procedures of the three funds, the Operating Fund, the Capital Fund, and the Endowment Fund and described how the amount of funds for the endowments are calculated. He also described the correct use of Emergency Fund monies.

On July 1, 2019 the committee must meet with the Board of Trustees to recalculate the interest rate on the mortgage.

A discussion about how much should be allocated to the grants this year which included the information that the UU's fiscal year runs from January 1 to December 31, and the Endowment grant year is April 1 to March 31, it was decided to allocate \$25,000 for grants this year and to continue to fund the UU intern position.

Pam made a motion to approve the allocation of \$25,000 seconded by John, the motion passed three to one.

Debra Weiss asked the committee if the grant hearings which usually are heard in June, October, February could have the June meeting moved up to early May, the motion was made by Pam, seconded by Rick and passed unanimously.

The committee received a thank you from President Greg Leach and Exec. Director Valerie Vitale of the Trustbridge Hospice Foundation for our donation of \$2,000.

The next meeting will be tentatively April 28.

Respectively submitted,

Bett Willett substituting for David Nelson