

Tourtellotte Board of Trustees

Minutes March 20, 2014

In attendance: Joseph Lindley, Michael Martin, Dr. Michael Jolin, and Raymond Faucher Jr., Arriving late: Paul Lenky, Joseph Iamartino, and Donna Lynch.

Also present: Michael Eckton, Crestwood Advisors

1. Mr. Lindley called the meeting to order at 5:35 p.m.
2. A motion was made by Mr. Faucher to accept minutes of February 4, 2014, second by Dr. Jolin. There was no discussion. Motion passed.
3. Mr. Martin reviewed financial report (See separate report) and reported:
 - a. Fund Balance: \$2,973,820.82
 - b. Fund under Board control: \$2,778,480.47
 - c. Amount available over base principle (\$2,350,595.00): \$427,885.47
 - d. Amount due the Town of Thompson on June 30, 2014 from previous budgeted amount: \$100,000.00
 - e. Available balance to spend: \$87,881.59.
 - f. Current outstanding invoices: \$10,800
 - g. Motion was made by to accept by Dr. Jolin, second by Mr. Faucher.
 - h. Mr. Lindley asked about the \$126,233.29 under the control of Bank of America. Mr. Martin reported he was working with BOA to have this balance transferred to Crestwood.
 - i. There being no more questions – motion passed.
4. Michael Eckton, Crestwood Advisor then gave an update on YTD trust performance. Current earnings at 5.4%. Mr. Eckton reviewed current markets and Trust positions. Se separate report.
5. Board then discussed 2015 budget recommendations.
 - a. Board discussed setting aside a large portion of available funds in order to eventually develop the funds necessary to replace the windows on the 1909 Tourtellotte building. Estimated cost for this project in the \$300,000 range. The Board also discussed the continued funding the smaller building restoration projects and the art restoration project.
 - b. Motion: Mr. Martin moved to transfer \$0 for the 2015 budget, using the remaining funds from 2013, 2014 of \$77,081.59 (\$87,881.59 - \$10,800 = \$77,081.59) for upcoming projects. Second by Mr. Faucher. Vote passed.
6. There being no more business, meeting was adjourned at 6:30 p.m.

Respectfully submitted,

Joe Lindley (for Joe Iamartino)