

# **Tourtellotte Board of Trustees**

Minutes – Public Hearing Meeting held March 2, 2015

Thompson Town Hall

Present:

Joe Lindley, Ray Faucher, Bill Witkowski, Paul Lenky, Orla Raftery, Dr. Michael Jolin

Absent: Joe Iamartino

Also present:

Leah R. Sciabarrasi, CFP, Crestwood Advisors

Mr. Lindley called the m to order at 5:30 PM

1. Mr. Faucher moved to accept the Minutes of the meeting held January 7, 2015. Motion 2<sup>nd</sup> by Paul Lenky. Motion approved.
2. Ms. Raftery reviewed the Summary of Trust Activities Report – FY 2015, and the Tourtellotte Trust Expenditure Report. Mr. Witkowski made a motion to accept the report, 2<sup>nd</sup> by Mr. Faucher. Discussion: Mr. Lindley advised the BOT that the balance of FY2015 budget in the amount of \$908,54 would be held in reserve for the hardware of the Ryscavage Auditorium door project. Motion approved.
3. Ms. Sciabarrasi, Partner, Crestwood Advisors, reviewed the YE2015 Performance and Allocation Report. The group discussed current BOT capital preservation, income generation and capital growth strategies. Ms. Sciabarrasi provided input, and the BOT determined not to make any changes to our current allocation distribution plan at this time.
4. Mr. Lindley called for public comments. There were none.
5. BOT discussed FY2016 Budget allocations:
  - a. Mr. Lindley suggested that the \$75,000 the Board has set aside for the past four years (Total \$300,000) for the 1909 TMHS Building Window Project be released in a two-year plan. This would allow the TPS Maintenance Director to seek engineering reports, develop specifications, seek RFQs for the project, and start the project this coming year.

- b. Mr. Lindley also suggested \$25,000 budget for Building care and maintenance.
  - c. Last, Mr. Lindley suggested \$5,000 budget for Memorial Room repairs and restorations.
  - d. The BOT discussed the proposal. Dr. Jolin moved to allocate up to \$300,000 for the 1909 TMHS Building Window Project, \$150,000 for FY2016, \$150,000 for FY2017, \$25,000 for 1909 Building Care and Maintenance, and \$5,000 for Memorial Room repair and restoration work. Motion was 2<sup>nd</sup> by Mr. Faucher. Motion passed.
6. There being no further business, Mr. Faucher moved to adjourn, 2<sup>nd</sup> by Mr. Lenky, motion passed. Meeting adjourned at 6:20 PM.

Submitted for the secretary,

Joseph Lindley