

**Draft of Minutes for Special Meeting around Financial Policy
October 13, 2019**

Meeting called to order by Laura Fulwiler at 12:08 PM

Present: Laura Fulwiler, Peter Burns, Kristina Bolduc, Samantha Thomas, Sarah Montgomery, Bridget Howrigan Rivet and Laura Bellstrom

Laura F. briefly presented information received from financial advisor, David Poole and provided outline for questions for discussion for this special meeting to inform future spending from endowment. According to David P, we have little discretion concerning cash flow (ie extra funds) until our mortgage is paid.

Kristina presented preliminary information gathered from Ben Toof (Connor Contracting, Inc) around anticipated costs for maintenance of building over time.

Lengthy discussion around what conditions merit spending from endowment and group consensus favored at this time:

- 1) A catastrophic property event or expense not covered by insurance (ie furnace)
- 2) Mortgage until property is paid off
- 3) Begin building maintenance fund
- 4) Planned withdrawals as part of budget process

Discussion also held around future spending from endowment once the mortgage is paid off and all of the above conditions would still hold with additional considerations.

General guidelines for spending included:

- 1) In line with strategic plan and ethics policy
- 2) Follow recommendations of financial planner
- 3) Serve the BNML's mission
- 4) Review of objectives prior to paying off mortgage
- 5) Planned withdrawal as part of budget process (property and operating expenses)

Addressed the funding coming from the endowment and BNML Friends and while spending from the endowment funded much of the operations before its municipal status was recognized, the Friends of BNML have also made extensive financial contributions. Bridget will work on a list that presents this history.

Discussed review process for use of funds and consensus was that entire board would need to vote on spending and needed to have 3/4 majority.

Laura F to work on Financial policy draft

Laura B to reach out to Ben T. for itemized list of anticipated large costs for maintenance of building and invite to trustees meeting.