

Ingleside Utilization Committee

January 22, 2018

Present: Dave Romanowski, Ken LaBrack, Jane LaPointe, Fran Murphy, Greg Vine

Absent: Dawn Bilodeau, Ben Hagemeyer, Guy Corbosiero

Public: Rick Lucier, Burton Gould

Meeting was called to order at 5:33 p.m.

Minutes from the January 9, 2018 and July 24, July 31 and October 10, 2017 meetings were reviewed and approved.

Old Business

Converse Funds

Burton Gould provided an overview of the specifics of the will and offered to provide the IUC with a copy. He then provided a summary of what has transpired since the funds have become available.

- Mr. Converse was very specific about how the funds were to be used. This includes the reinvestment of \$50,000 in another hundred year fund.
- The initial \$5,000 was invested in a very conservative manner that resulted in a relatively low yield. The Converse heirs (3 great grandchildren, former classmates of Mr. Gould) would like the next 100 year fund to be invested in a higher yield manner.
- The Town Manager, Mr. Gould, the BOS have been talking about how to put more clarity on the use of these funds and the investment of the \$50,000
- The Town is considering going to the State Legislature to get permission to better invest the \$50,000 and to change the “rules” for easier regulation and administration.
- Mr. Gould was appointed overseer of the funds when they became available.
- To date, \$175,000 of the available \$350,000 has been distributed according to the terms specified in Mr. Converse’s will. After setting aside \$50,000 for the next 100 year fund, \$125,000 remains to be distributed. Mr. Gould current has two applications for funding – one for \$20,000 and a second from the IUC for \$50,000

Mr. Gould will be meeting with the Converse heirs and will present the IUC application.

- He will keep Dave or Fran informed of the date. He mentioned a Spring meeting and also mentioned the third week in February.
- Mr. Gould agreed not to share our request for funds until we have prepared a new application with background information so that the heirs can better understand what Ingleside is and how it fits with the intent of the Converse will.
- Mr. Gould also offered that he will discuss this with Dave Romanowski before giving it to the heirs.

Actions

- Ken will speak with the Town Manager on what is required for Ingleside to be officially designated a town park
- Jane will draft an outline for a revised application to be reviewed at the February 13th meeting

- In Guy's absence, the IUC should follow up with Rep. Zlotnik on the status of the dam

IUC Action, Priorities

Will discuss and decide how to proceed at the next meeting. This will include decisions on priorities, the role and composition of subcommittees and a change in meeting schedule to once a month, giving subcommittees time to meet and work.

Action

- If Ken has recommendations on priorities and/or subcommittee work that might interest him, he'll let Jane and/or Dave know

New Business

IUC 2017 Annual Report

The draft Annual Report was approved with amendments.

Action

- Jane will edit and submit to the Town Manager's office
- Ken will follow up with Don O'Neil about the IUC website and email address

Next Meeting Agenda

1. Converse funds – revised application for Converse heirs
2. IUC actions, priorities – establish subcommittees with IUC members and volunteers
3. Schedule of meetings:
 - Guy expects to be away mid January – mid February and in March
 - Ken is away February 8 through March 20-25

Meeting adjourned at 6:42 PM

Next Meeting: Tuesday, February 13, 2018

Minutes Approved: February 26, 2018