

**THE NILES FUND
COMMITTEE MEETING NOVEMBER 17, 2022
MINUTES**

Attended by: Ann Green (Chair), Members Ruth Hook, Jennifer Tilden, and David Coker; Guest, Chris Crowley (Trustee of Orford Trust Funds); Member Melinda Ricker was unable to attend due to work schedule.

Ann opened the meeting and introduced Chris who was invited to share his knowledge of Orford's Trust Funds, in particular The Niles Fund. As most know, the Niles Fund was created as a donor fund by a generous donation of \$50,000 and approval of the Town. The Committee is an advisory committee with the Trustees of the Trust Funds having the final authority. The Committee may set an annual amount to be expended. It can also determine if this amount will be from dividends, interest and/or capital gains. Presently, the dividends and capital gains are reinvested. Chris suggested we may want to place the dividends in a savings account where they would be readily accessible to meet grant requests. The Committee may decide to designate the Fund as a "perpetual fund", which means can spend only income, never principal. If we decide do this, we need to be aware of what is Income vs. Principal which may be found in Orford MS-1 Report.

Chris provided several informative documents (attached). He also will send a historical summary of expenditures from the Fund beginning in Jan.1992 to Dec. 2021. Members received copies of all documents. Chris suggested we may want to review the guidelines adopted January 2016 which are considered when reviewing a grant request.

Ann thanked Chris for attending the meeting. It was a very informative session. He offered to return if Committee has any additional questions including how we may proceed with his recommendations. Members supported reconvening soon.

Meeting was adjourned at approximately 6:15pm.

Submitted by,
Ann Green