

**TOWN OF ORFORD**  
**NILES TRUST FUND COMMITTEE**  
**Meeting Minutes**  
**January 16, 2023**

MEMBERS PRESENT: Dave Coker, Ruth Hook, and Ann Green (Chair)

OTHER PRESENT: Chris Crowley

**Call Meeting to Order**

- The meeting was called to order at 5:40 p.m.

**Approval of Minutes**

- *Motion made by Ruth, seconded by David to accept the 11/17/2022 minutes. Motion Passed 3/0*

**Continued discussion with Chris Crowley including consideration of designating the Fund as a Perpetual Fund**

- Chris Crowley, Trustee of the Trust Funds, explained that our savings account had earned \$4.62 at .05% whereas our Mutual Fund had earned \$1,500 in 2022. Looking at the 1990's, interest rates were at 5.0%. In the early 2000's interest rates were low. Currently there is \$9,000 in the checking account. The committee has been awarding applicants using interest but with interest so low, it was suggested that income from the Mutual Funds be placed in the checking account rather than obtaining more dividends. Selling dividends would lose money. The Committee discussed if we would support the Niles Fund becoming a Perpetual Fund. The restriction would be we could spend only the income, never the principle. As we currently operate as a Perpetual Fund, we decided to notify the Trustee of the Trust Funds, Chris Crowley, the following.
- Let the record reflect that the Niles Committee has asked the Trustees of the Trust Funds to manage the funds as if it were a Perpetual Fund, unanimously agreed 3/0.
- Reminder, the Committee should contact the Trustees before reviewing an application to make sure there are funds available to meet the particular request.
- Ann will follow up with Esther Dobbins-Marsh, Town Administrative Assistant, as the Trustees have not received an invoice, up to \$600, for the Library Consultant of who reviewed the building at 485 Rt. 10, Orford, NH.
- Members thanked Chris Crowley for all the information he has been supplying us with, attending our meetings and educating us about the Individual accounts that monies are invested into, and all he has done for the Town of Orford as Trustee of the Trust Funds.

**Review Application Criteria**

- Ann handed out the Application for Review.

- Initiated by David, he suggested the wording that explains that the Niles Fund provides financial support . . . , the 2<sup>nd</sup> sentence needs work on “*opportunities that are otherwise unattainable*”. This suggests the applicant needs to look for other sources before applying to the Niles Committee – maybe the word Beneficial could be used.
- Ann suggested that the 3<sup>rd</sup> line of the application, Additional fund (*change fund to amount*) will be considered.
- Discussion will continue at the next meeting.

#### **Review Report for Town Annual Report**

- Initiated by David, he suggested that the report reflect a thank you to Chris Crowley, Trustee of the Trust Funds, for his support. Ruth agreed. Ann will revise the report along with removing *In the best interest of the town of Orford*, 2<sup>nd</sup> Paragraph, 1<sup>st</sup> line, and adding *up to* \$600 in the 2<sup>nd</sup> paragraph, 2<sup>nd</sup> line.

#### **Review committee membership for 2023**

- Ann Green, David Coker, and Ruth Hook agreed to serve on the Niles Committee in 2023.
- Ann will check with Melinda Ricker and Jennifer Tilden.
- This Committee is appointed by the Selectboard the day after Orford’s Annual Town Meeting.

#### **Election of Officers**

- *Motion made by Ruth, seconded by David to nominate Ann Green as Chairperson. Motion Passed 2/0*
- *Motion made by Ann, seconded by Ruth to nominate David C as Vice-Chairperson. Motion Passed 2/0*
- *Motion made by David, seconded by Ann to nominate Ruth H as Secretary Motion Passed 2/0*

#### **Meeting adjourned 6:57**

- *Motion made by Ruth, David seconded to adjourn. Motion passed 3/0.*

Respectfully Submitted

Ruth Hook