

**Trust of Charles Downer fbo Town of Sharon  
dba Chester Downer Fund**

Annual Meeting

November 9, 2023 at 1:30pm

Town of Sharon Town Office, 15 School Street, Sharon, VT

In Attendance: Robert (Bob) Ferguson, Trustee; Martha Fisk, Trustee; Deborah (Deb) Jones, Sharon Town Treasurer; Nicola Shipman, Sharon Town Selectboard Assistant; Sue Sellew, Sharon Historical Society representative. Absent: James (Jim) Kearns, Trustee

The meeting was called to order by Bob Ferguson in the absence of the Chair, Jim Kearns, at 1:31pm.

1. The Trustees reviewed the meeting minutes from the last Annual Meeting held on October 19, 2022 prepared by Margaret Raymond, former Town Treasurer. Martha Fisk made a motion to accept the meeting minutes; the motion was seconded by Bob Ferguson. The motion was approved (2,0).
2. The financial report and tax returns were presented by Deb Jones and reviewed by the Trustees. As of the end of the fiscal year, the Downer Trust had a \$17,973.21 restricted fund balance and a \$237,650.58 non-spendable fund balance for a total combined fund balance of \$255,623.79. Martha Fisk made a motion to accept the FY23 Nemrc-based financial report, the 2022 Federal 1041 tax return submitted to the IRS and form FIT-161 submitted to the State of Vermont for the period of July 1, 2022 through June 30, 2023. The motion was seconded by Bob Ferguson. The motion was approved (2,0).
3. An annual financial report for FY23 needs to be filed with the VT Superior Court, Windsor County Probate division, for the Trust of Charles Downer fbo the Town of Sharon. The Trustees reviewed the documents to be included in that report and have each signed their Summary of Account of Trustee and the Motion to Allow Account. Martha Fisk made a motion to accept the annual report to Windsor County Probate and the motion was seconded by Bob Ferguson. The motion was approved (2,0).
4. A \$45,000 Treasury Note will mature on January 31, 2024. The trustees considered their plan to reinvest that money during this meeting. At the end of FY23 the report shows \$17,973.21 is available for restricted spending and \$18,232.39 was available in the two Downer checking accounts. Bob Ferguson made a motion to reinvest \$45,000.00 through Treasury Direct within a reasonable period after the treasury note matures on 1/31/2024. The motion was seconded by Martha Fisk. The motion was approved (2,0).
5. The change in Sharon Town Treasurer requires a change in Entity Account Manager for Treasury Direct from Margaret Raymond to Deborah Jones who was appointed as Town Treasurer effective 11/1/22 when Margaret Raymond resigned. Deb Jones was

reappointed effective 11/1/2023, Treasury Direct requires the Trustees must complete Fiscal Service form 5446 when there is a change in Entity Account Manager. The Trustees reviewed Form 5446. A motion was made by Martha Fisk to change the Entity Account Manager from Margaret Raymond due to her resignation as Town Treasurer to the currently appointed Town Treasurer Deborah L Jones as the new Entity Account Manager pending approval from Treasury Direct. The motion was seconded by Bob Ferguson. The motion was approved (2,0).

6. In order to access the Treasury Direct online account to purchase and track the Trust's US Treasury Notes, the Trust needs to complete a Corporate Resolution to grant the new Entity Account Manager, Deborah Jones appointed as Town Treasurer, permission to purchase Treasury Notes with Funds in the Trust's Citizens Bank checking account, to confer with Treasury Direct representatives, and track accounts online. The Trustees reviewed the Corporate Resolution prepared by Deb Jones. Martha Fisk made a motion to approve and sign the Corporate Resolution to Treasury Direct to show that Deborah Jones is the new Entity Account Manager/Town Treasurer; the motion was seconded by Bob Ferguson. The motion was approved (2,0).
7. The Trustees discussed needed repairs to the Old Town Hall, home to the Sharon Historical Society. Work is scheduled to address water damage being caused by the entry ramp, which should be addressed in 2024 by a 50% grant from the VT Council for the Arts and a 50% match from the Town of Sharon (owner of the building). Additional work will be needed to stabilize the existing interior floor, and then repair the damaged portions of sill, flooring and piers, improve drainage on two sides of the exterior of the building, and mitigate ventilation concerns. Sue Sellew and Nicola Shipman agreed that stabilization would be a helpful first step to allow for safe use of the building by patrons while awaiting the remaining repairs to be completed. The Trustees asked Nicola to consider getting advice on how best to tackle stabilizing the floor system and to get quotes to see what that would cost. The Trustees would be interested in receiving an initial request for funds for that purpose followed by an additional request when the estimated cost of the final repairs is available.
8. Two warrants were approved by written signature by Bob Ferguson and Martha Fisk to pay for an annual report filing fee of \$85 to the Vermont Superior Court, Windsor County Probate division and to make an annual payment of \$180 to Pine Hill Cemetery.
9. No other business was discussed.
10. The meeting was adjourned at 3:15pm.

Respectfully submitted,  
Deb Jones, Treasurer for the Town of Sharon