

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

Special Meeting

July 16, 2024 at 9:30am

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

In Attendance: James (Jim) Kearns, Trustee/Chair; Robert (Bob) Ferguson, Trustee; Martha Fisk, Trustee; Deborah (Deb) Jones, Sharon Town Treasurer; Nicola Shipman, Sharon Town Selectboard Assistant

The meeting was called to order by Jim Kearns at 9:40am.

1. Jim Kearns stated that the purpose of the special meeting was to review a request from the Town of Sharon Selectboard. Jim read a letter from the Selectboard to the Trustees which outlined projects the Town has to address this year at the Old Town Hall including a new ADA compliant exterior ramp and railing, perimeter drainage work, and extensive repairs to the flooring infrastructure. The Old Town Hall is home to the Sharon Historical Society's collection of historic records and artifacts. The Society is not able to use the building due to safety concerns and has had to temporarily move all of the collection to other locations while these repairs take place. Funding commitments from the Town, donors responding to the Sharon Historical Society capital campaign, and assistance from the Preservation Trust of VT and VT Arts Council were estimated to meet all but \$50,000 of the total cost at the time the letter was written. The letter closes with the Selectboard "asking if the Trustees would consider supporting this community effort with a \$10,000 contribution to help fund the rehabilitation of the Old Town Hall."

Jim went on to read a portion from Section 9 of the Charles Downer Will and Testament that set forth terms for the use of the Chester Downer Endowment Fund. All of the Trustees confirmed that the terms allow for permanent improvements to public buildings as well as for their maintenance and furnishings.

2. **Jim Kearns made a motion to award the Town of Sharon \$10,000 of Downer Fund proceeds for the purpose of supporting the capital improvements to the Old Town Hall. Bob Ferguson seconded the motion. The motion carried 3-0-0.**

The discussion before the vote included getting updated figures from Nicola Shipman explaining updates from funders that have reduced the funding gap from \$50,000 to an estimated \$19,000. This would decrease to a \$9000 shortfall with the \$10,000 pledge from the Downer Fund.

Deb Jones showed the current financials to the Trustees as of June 30, 2024. \$20,550 is available for spending in the Restricted Fund Balance, but approximately \$1550 of that

amount would likely be approved at the 2024 annual meeting for other requests and Court filing fees.

The Trustees acknowledged that the funding is contingent upon approval by the Windsor County Superior Court Probate Judge. Jim asked who should file the request to the Judge. Deb Jones offered to find out how the request should be presented to the court and to inform the Trustees of her findings. Martha asked if she should draft the warrant to be signed during the meeting. The Trustees agreed that the warrant should be written after the Judge's approval of the expenditure.

3. Bob Ferguson made a motion to adjourn the meeting, Jim Kearns seconded. The motion was passed 3-0-0 and the meeting adjourned at 10am.

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

Meeting minutes will be presented for acceptance at the annual meeting to be held in September of 2024, the time and date TBD.