

Tinmouth Community Fund Meeting
9/23/24
7:30 PM at the Town Office

In attendance: Jan Krantz, Lisa Patry, Cathy Reynolds, Lynn Buffum, Melody Squier, Martha Stanley, Gail Fallar. Zoom attendees: Sherry Johnson, Kim Harbaugh

Jan called the meeting to order at 7:34 PM

Jan explained the purpose for the meeting is to address an issue that was made known to Cathy from the Vermont Community Fund.

Cathy reminded how she had previously contacted the Vermont Community Fund about being able to use the reserve fund as a bridge loan. *Lydia Brownell, CFO*, was away so she left a voicemail. Cathy also called Elisabeth Marx, our philanthropic advisor and left a message. After that she called the main office at the VCF in Middlebury.

A woman named Alicia called back and said we could *use TCF Reserve Funds as a bridge loan* as long as we did not promise more than 90 percent of the funds in the Reserve Fund. *This action was approved at the 9/3/24 meeting.*

Cathy then shared that on September 18th she received a call from Lydia Brownell, the CFO of VCF (who was on vacation when she made the initial query) to follow up on Cathy's voicemail. *She was informed that the provided guidance is not proper* under IRS rules and we need to take action to fix it.

We need to vote to withdraw \$37,500 for the purposes of building a community pavilion on the town green, and submit a disbursement request signed by two officers. Even though we do not need the money until we get the grant, this is the proper way to support this effort. If we do not move forward with the project, we can return the money to the reserve fund.

After brief discussion Cathy made a motion for the Tinmouth Community Fund to withdraw \$37,500 for the purpose of supporting the Tinmouth Pavilion Project. Melody seconded.

Motion passed unanimously.

Meeting adjourned 7:58 PM

Respectfully submitted,

Melody Squier