

Town Council Meeting in its Capacity as
Trustees of the Amey Tucker Spencer Fund
Monday, March 4, 2013 at 6:00 P.M.
Council Chamber, Barrington Town Hall

Present: June Sager Speakman, Kate G. Weymouth, Cynthia Armour Coyne, William C. DeWitt and Ann P. Strong
Also Present: Town Manager Peter A. DeAngelis, Jr., Town Solicitor Michael Ursillo, Finance Director Dean M. Huff, Jr., Assistant Clerk Meredith DeSisto and Town Clerk Linda H. James

Council President Speakman called the meeting to order at 6:00 P.M.

DISCUSS AND ACT ON AMENDMENT TO ARTICLE III, SECTION 1 MISSION, CHANGING THE WORD "PERSONS" IN THE FIRST LINE TO "PEOPLE"

Town Solicitor Michael Ursillo explained at the last meeting the Council discussed amending Article III, Section 1 Mission and changing the word "persons" in the first line to "people" because Mr. Spencer's actual will referenced the term "people" and to be consistent with the will it is his opinion that the trustees move to change the term from "persons" to "people" in the trust by-laws; when Councilor Brenner made the motion at the February 6, 2012 Council meeting he did use the term people but persons was used to clarify the grammar. Motion by Mrs. Weymouth and seconded by Mrs. Coyne to amend the Amey Tucker Spencer Fund By-Laws, Article III, Section 1 Mission, changing the word "persons" in the first line to "people". Passed unanimously.

APPROPRIATION OF FUNDS TO EAST BAY COMMUNITY ACTION PROGRAM (EBCAP)

Finance Director Dean Huff received a request from Dennis Roy, CEO of the East Bay Community Action Program (EBCAP) for additional funds of \$5,000 from the Spencer Trust to assist Barrington residents facing economic hardships. Motion by Mrs. Weymouth and seconded by Mrs. Coyne to appropriate \$5,000 from the Amey Tucker Spencer Fund to East Bay Community Action Program (EBCAP) as outlined in the Finance Director's memo dated February 8, 2013. Passed unanimously.

DISCUSS AND ACT ON FISCAL YEAR 2013 BUDGET

No official budget for fiscal year 2013 was ever adopted; there were expenditures only.

REVIEW OF PREVIOUS EXPENDITURES

No action.

DISCUSSION OF POSSIBLE AMENDMENTS TO EACH AND EVERY ARTICLE OF THE BY-LAWS

In order to make any changes to the by-laws it needs to be done at a meeting of the Trustees. Mr. DeWitt suggested forming a 5-7 member committee to assure that the funds are appropriately spent. Mrs. Strong sees no need for an additional committee, Mrs. Coyne agreed as did Mrs. Weymouth unless there is a great call to assemble. Mrs. Strong thinks there should be a limit on the type of funding that can be used. EBCAP has a list and fills lots of needs. She would like a list of needs. Mrs. Strong and Solicitor Ursillo will come up with a list. Gary Morse, 2 Westwood Lane, thinks there should be a definition as to what it is not. Once the Council approves affordable housing it is out of their hands and they must abide by the State's Fair Housing Act which is income based and not wealth based. The Spencer Trust has no specific guidelines. The Town has been asked by the Attorney General's office to file Annual Reports with their office since inception of the fund. Mrs. Strong suggested hiring a trust attorney to do the filings. The Solicitor said it was not necessary. The filings from 2005 forward list expenditures and revenues and that the Finance Director will complete and the Solicitor will review.

DISCUSS AND ACT ON INVESTMENT PORTFOLIO RECOMMENDATIONS

Finance Director Huff said the returns do fluctuate but the portfolio is a balanced type and diversified. He asked if the Council would like him to continue this allocation. Motion by Mrs. Strong and seconded by Mrs. Weymouth to approve the investment portfolio recommendations. Passed four in favor, Mrs. Speakman, Mrs. Weymouth, Mrs. Coyne and Mrs. Strong; one opposed, Mr. DeWitt.

Motion by Mrs. Weymouth and seconded by Mrs. Coyne to adjourn the meeting at 6:40 P.M. Passed unanimously.

Linda H. James, Town Clerk