

**DRAFT – FEBRUARY 2, 2017**

**PECK ESTATE TRUSTEES - MEETING MINUTES**

January 30, 2017

**MEMBERS PRESENT:** Gill Coates (Clerk), Frank Twarog, and Kristy McLeod

**OTHERS PRESENT:** By Conference Call – Bob Mason, Business Manager for Chittenden South Supervisory Union

This meeting took place at the Hinesburg Town Hall, 10632 Vermont Route 116, Hinesburg, Vermont.

The Clerk of the Trustees, Gill Coates, called the meeting to order at 4:45 p.m.

On the agenda item related to additions/deletions to the agenda, Kristy questioned whether Bob Mason did want an early distribution from the Peck Estate this year. Gill reported that a Bob Mason email seemed to indicate a desire for an earlier distribution than the usual May timeframe. However, Bob did clarify by email that an early distribution is not needed and the usual distribution schedule is fine. No additions/deletions were made to the agenda.

The draft minutes of the November 10, 2016 meeting were reviewed. Kristy made the motion to approve the minutes as printed. The motion was seconded by Frank and approved.

The next order of business was review of the Peck Estate Private Purpose Trust Fund document (see Attachment 1).

Kristy began the discussion by indicating the word "Community" should be added to the purpose statement of the document. Further discussion indicated the addition of "as it is presently called" to the end of the sentence. The resulting sentence would read: "Peck Estate funds are to be used in support of the Hinesburg Community School, as it is presently called."

That discussion was followed by a more generalized discussion about the document. Frank suggested adding wording about how use of Peck Estate is currently structured using "where as" statements. Discussion then turned to legal issues and whether the Trustees should seek a legal opinion of the document. There was also a question about whether Chittenden South Supervisory Union (CSSU) had contacted a lawyer about the document.

Frank expressed a concern about unintended consequences of the documents provisions and the evolution of Vermont's school structure resulting in Peck Estate funds flowing into a larger entity under additional consolidations. Frank also expressed his concern that the document ensure benefits flow to the Hinesburg school in whatever form that might take in the future. Because the document uses the word "Trust," Frank questioned whether it should be reviewed by an attorney hired by the Trustees.

At this point, Gill suggested calling Bob Mason to join the discussion. Bob indicated that he and Keith Roberts, chair of the Hinesburg School Board, had drawn up the brief Trust document now under consideration by the Peck Estate Trustees. The document thereby beginning the process by which funds from the Peck Estate would be handled by the new consolidated Champlain Valley School District after July 1, 2017. A key point Bob made was that the Peck Estate Trustees totally determine the requirements of the Trust document.

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The discussion continued over some specific additional wording in the Trust document. The purpose statement wording was revisited. Suggested wording was considered such as:

"Peck Estate funds are to be used in support of the Hinesburg Community School, as it is presently called and serving pre-kindergarten to eighth-grade students residing in Hinesburg."

Or:

"Peck Estate funds are to be used in support of the pre-kindergarten to eighth-grade Hinesburg Community School, as it is presently called, which becomes part of a consolidated Champlain Valley School District on July 1, 2017."

Frank suggested an end clause stating: "The Peck Estate Trustees exclusively retain the unilateral authority to modify, alter, or amend this agreement at any time."

Gill suggested signature spaces for all three Trustees and a representative of the Champlain Valley School District.

Gill will update the draft Trust document (see Attachment 2) and begin review with agreement over wording by the Trustees on its provisions. This will be followed by a similar process of review and agreement by the Champlain Valley School District. Negotiations to reach agreement will be done informally by email. The resulting document will have a final review and will be signed at a Peck Estate Trustees' meeting in early May 2017. The exact date will be established following receipt of the April 2017 monthly statement on the Peck Estate's Charles Schwab account.

There was a brief discussion about the 2016-2017 distribution to the Hinesburg Community School. Kristy stated that under the provisions of the Peck Estate Spending Plan, which is based on 2.5 to 4 percent of the Trust's value on December 31, the distribution could be from approximately \$26,000 to \$41,000. It was decided to table any action on the distribution decision until the above mentioned May 2017 meeting. Per inquiry of Bob Mason, the annual distribution check from the Peck Estate should be made out and mailed to "Peck Estate Private Purpose Trust", care of Champlain Valley School District, Fiscal Services Department.

Being no other business, Frank made a motion to adjourn. The motion was seconded by Gill and approved. The meeting was adjourned at 5:52 p.m.

Respectfully submitted by,



Gill Coates, Clerk  
Peck Estate Trustees

- Attachments: 1. Draft of the "Champlain Valley School District Private Purpose Trust Fund" document
2. Updated draft of the "Champlain Valley School District Private Purpose Trust Fund" document, dated February 2, 2017

# ATTACHMENT 1

## CHAMPLAIN VALLEY SCHOOL DISTRICT

### PRIVATE PURPOSE TRUST FUND

**Date:** July 1, 2017

**School:** Hinesburg Community

**PPT Sub Fund Title:** Peck Estate Private Purpose Trust

**Amount:** Funded through annual distributions from the Peck Estate

#### **Description of Sub Fund**

**Purpose:** Peck Estate funds are to be used in support of the Hinesburg School

**How disbursement are Processed:** Requisitions require the approval of School Principal(s) and a currently serving CVUSD Board Member residing in Hinesburg.

**Annual Report Requirements:** The Principal(s) of the Hinesburg Community School is required to provide an annual report to the Peck Estate Trustees each September indicating both current financial status of the trust and how money was used in the prior school year in support of the community's children.

**CSSU Contact:** Bob Mason, [bmason@cssu.org](mailto:bmason@cssu.org)

**Peck Estate Contact:** Gil Coates, [kimgcoates@gmavt.com](mailto:kimgcoates@gmavt.com)

How distributions are made: Please forward an authorized request for a distribution, noting the Sub Fund, amount, to whom the check should be made payable including address to the fiscal services department of CSSU. Allow three weeks for processing of the request. Questions: Please contact CSSU, attn: L Nassau

**CHAMPLAIN VALLEY SCHOOL DISTRICT  
PRIVATE PURPOSE TRUST FUND**

**Effective Date:** July 1, 2017

**School:** Hinesburg Community

**Private Purpose Trust (PPT) Sub Fund Title:** Peck Estate Private Purpose Trust

**Amount:** Funded through annual distributions from the Peck Estate

**Description of Sub Fund**

**1. Purpose:** Peck Estate funds are to be used in support of the pre-kindergarten to eighth-grade Hinesburg Community School, as it is presently called, which becomes part of a consolidated Champlain Valley School District on July 1, 2017.

**2. How disbursements are processed:** Requisitions require the approval of School Principal(s) and a currently serving Champlain Valley School District (CVSD) Board Member residing in Hinesburg.

**2.1 How disbursements are made:** Forward an authorized request for a distribution, noting the Sub Fund, amount, and to whom the check should be made payable (including address) to the Fiscal Services Department of CVSD. Allow three weeks for processing of the request. For questions, contact CVSD, attn: L. Nassau.

**3. Annual report requirements:** The Principal(s) of the Hinesburg Community School is required to provide an annual report to the Peck Estate Trustees each March indicating both the current financial status and the annual activity of the PPT, including how any disbursement from the PPT was used in support of the community's school children.

**4. PPT Modification:** The Peck Estate Trustees exclusively retain the unilateral authority to modify, alter, or amend this agreement at any time.

Reviewed by: \_\_\_\_\_  
Hinesburg Community School Principal

Approved by Peck Estate Trustees: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CVSD Contact:** Bob Mason, bmason@cssu.org  
**Peck Estate Contact:** Gill Coates, kingcoates@gmavt.net