

DRAFT – MAY 17, 2018

PECK ESTATE TRUSTEES - MEETING MINUTES
May 14, 2018

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

OTHERS PRESENT: Suzan Locke (Hinesburg Community School K-4 Principal) and Jeanne Jensen (Champlain Valley School District Chief Operations Officer)

The Clerk of the Trustees, Gill Coates, called the meeting to order at 5:34 p.m.

Introductions were exchanged between the Trustees and the others present, Suzan Locke and Jeanne Jensen.

There were no additions or deletions to the agenda.

The minutes from the December 18, 2017 meeting were reviewed. Kristy made the motion to approve the minutes as printed. Frank seconded that motion. The motion was approved.

Jeanne indicated that Hinesburg Community School (HCS) is planning a new project. Suzan then provided details about the project, which relates to new playground equipment. The equipment would be inclusive playground equipment that all students could use. The equipment is modular in design so that additional units can be added to the playground design. Suzan handed out information about the equipment for the Trustees' review (see Attachment 1). To accommodate the equipment, site work is involved. Some of that site work has already been started.

Suzan went on to describe last year's project that included completion of the climbing wall as well as the purchase of new furniture. The furniture has adjustable height features and chairs that provide for student movement while seated.

Gill indicated that the Trustees had not received a report about use of the Peck Estate distribution for 2016-2017. Gill will provide a copy of the previous year's report to Suzan. Suzan indicated that she would send the Trustees a report. Kristy commented that the report lets the Trustees know about the status of the funds in the Peck Estate Private Purpose Trust held by the Champlain Valley School District (CVSD). The status would indicate to the Trustees such things as whether funds are building up in the account.

There was a brief discussion on the new process for handling the Peck Estate distribution which will now be made to CVSD under the provisions of the Peck Estate Private Purpose Trust document (see Attachment 2). The Peck Estate Private Purpose Trust is a separate account at CVSD, with requests for spending from the account made by HCS.

The next order of business was determination of the distribution amount for 2017-2018. Gill indicated that the distribution is between 2.5 and 4.0 percent of the Peck Estate assets on December 31st of each calendar year. Kristy added that those limits are defined in the Trustees' spending policy. She went on to present her distribution calculations based on the Peck Estate asset value on December 31, 2017 (i.e., \$1,027,749). Those calculations are as follows:

2.5 percent = \$25,694

3.6 percent = \$37,000

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3.7 percent = \$38,000

3.79 percent = \$39,000

4.0 percent = \$41,110

Kristy noted that the distribution average increase over the "Great Recession" period (2008) to 2017 has been \$1,000 per year. She also indicated the distribution percentages and amounts for 2014 to 2017 as follows:

Year	Percentage	Amount
2014	3.65	\$34,000
2015	3.75	\$35,000
2016	3.98	\$35,000
2017	3.6	\$37,000

Frank pointed out that the Peck Estate assets had been recently trending upward prior to the end of 2017 and since then has seen a downward trend.

Kristy made the motion for a distribution amount of \$38,000, approximately 3.7 percent of the portfolio value on December 31, 2017, and payment of that amount to CVSD by the end of June 2018. The motion was seconded by Gill. The motion was approved.

Being no other business, Kristy made the motion to adjourn the meeting. The motion was seconded by Frank and approved. The meeting adjourned at 6:07 p.m.

Respectfully submitted by,



Gill Coates, Clerk
Peck Estate Trustees

- Attachments: 1. Miracle Product Specifications for Alta-Glide Inclusive Glider - Freestanding
2. Peck Estate Private Purpose Trust Document, Dated May 31, 2017

Miracle *Product Specifications*

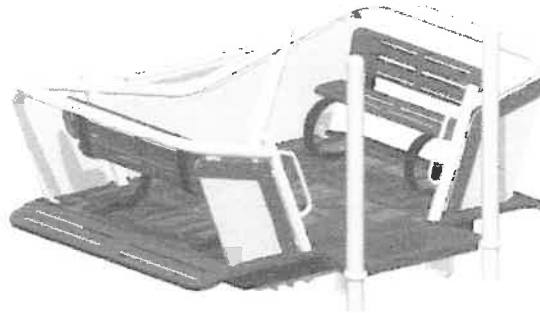
February 05, 2018

Rev. B

Alta-Glide Inclusive Glider - Freestanding

686

Alta Glide Inclusive Glider - Freestanding
(1' high platform)



Alta-Glide - Freestanding

<u>MODEL</u>	<u>PRODUCT</u>	<u>GRND. SPACE</u>	<u>PROT. AREA</u>	<u>CONCRETE</u>
686	Alta-Glide Inclusive Glider - Freestanding	11'-8" x 7'-1"	21' x 25'	0.78 cu yds.

DESCRIPTION:

Alta Glide Inclusive Glider - Freestanding is a swaying, wheelchair-accessible glider.

MATERIALS:

Alta Glide Mechanism: Mechanism shall comprise a shaft weldment constructed of 18-8 stainless steel, rubber flex axles, bearings constructed of McMaster Carr part #5968K75 or equivalent, lock collars constructed of A283 steel grade C, guide blocks constructed of MDS filled nylon, wheels constructed of McMaster Carr part #9949T77 or equivalent.

Base: Base shall comprise gussets and base ground and vertical plates constructed of 3/8" plate, channels constructed of 6" x 13 # ASTM A-36, adaptor plate constructed of 7 ga. sheet, carriage containment brackets, guides and gusses constructed of 3/8" plate, base tubes constructed of SQTB HR 51 x 51 x 3, carriage tubes constructed of SQTB HR 51 x 51 x 3, mounting brackets constructed of SHST GAL 4.5 mm, flex axle holders and keepers constructed of 3/8" plate, gusset carriages and swing arms constructed of 1/2" HR ASTM A-36, arm stops constructed of 3/8" plates with an anchor head pin constructed of bar round .50" dia ASTM A-36.

Frame: Frame halves shall comprise tabs and half joiners constructed of SHST GAL 4.5 mm, rocker plates constructed of 3/8" plate, spacers constructed of 1.5" x 12 ga., spacer weldnuts, seat mount braces, end braces, skirt runners and main runners constructed of SQTB ILG 1.5" x 12 ga.

Tabs: Tabs shall be constructed of SHST GAL 4.6 mm.

Consult Miracle's "Glossary of Technical Data for Materials, Processes and Finishes" for specifications of underlined items.

686

Final – May 31, 2017

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

Hinesburg, VT Town Clerk's Office
 Received for record 6/6/17
 at 2 o'clock 00 minutes PM
 recorded in Book MISC Page 644
 Attest: Cheryl J. Hubbard ^{CSR} Town Clerk

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 via a check made payable to "Peck Estate Private Purpose Trust", c/o Champlain Valley School District (CVSD).

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 (HCS), as it is presently called, which becomes part of a consolidated Champlain Valley School District on July 1, 2017.

2. How disbursements are processed: The HCS Principal(s) must submit to the Fiscal Services Department of CVSD a requisition approved by the School Principal(s) and a currently serving CVSD Board Member residing in Hinesburg. The requisition shall note the Sub Fund title as well as the amount of the transfer and the account receiving the transfer or the amount of the check and to whom it shall be made payable including the address. Allow three weeks for processing of the request. For questions, contact CVSD, attn: Assistant Finance Director (AFD), L. Nassau, or currently serving AFD.


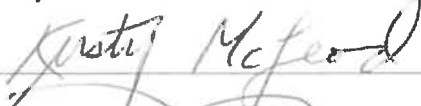

3. Annual report requirements: The Principal(s) of the Hinesburg Community School is required to provide an annual report to the Peck Estate Trustees each March indicating both the current financial status and the annual activity of the PPT, including how any disbursement from the PPT was used in support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

 5/31/2017
 5/31/2017
 6/6/17

CVSD Contact: Chief Operations Officer (COO), Bob Mason, bmason@cvsu.org or currently serving COO.

Peck Estate Contact: Gill Coates, kingcoates@gmavt.net or other currently serving Trustee.