

**HAMPDEN ENVIRONMENTAL TRUST
SPECIAL COMMITTEE MEETING**

Tuesday, July 26th, 2022

1:00 P.M.

HAMPDEN TOWN OFFICE

MINUTES

1. Call to Order

Chair White opened the meeting at 1:00 p.m.

2. Review of proposed FY22 costs for reimbursement or payment from Environment Trust, Income

- a) General Fund payments for Stormwater Management totaling \$21,744.84

Trustee Woodbury moved that the Environmental Trust Committee reimburse the Town's General Fund from the Environmental Trust Income account of \$21,744.84; Chair White seconded the motion. Unanimous 2-0-0.

3. Removal of Bangor Savings Bank as the Institutional Trustee for the Environmental Trust, after proper notice, and to transfer the entire balance of the Environmental Trust "in-kind" to First Wealth Management as the appointed Institutional Trustee.

Trustee Woodbury moved to approve the removal of Bangor Savings Bank as the Institutional Trustee for the Environmental Trust, after the proper notice, and to transfer the entire balance of the Environmental Trust "in-kind" to First Wealth Management as the appointed Institutional Trustee; Chair White seconded the motion. Unanimous 2-0-0.

4. Setting an annual cap on expenditures from the Environmental Trust for reimbursement to the Town of Hampden for eligible expenses based upon the recommendation of the Town Council.

Trustee Woodbury moved to set an annual cap of 4% on expenditures from the Environmental Trust for reimbursement to the Town of Hampden for eligible expenses based upon the recommendation of the Town Council; Chair White seconded the motion. Unanimous 2-0-0.

5. Discussion on the allocation of trust funds.

It is the consensus of the trustees to follow the recommendation of the Deputy Treasurer with the allocations of trust funds.

6. Adjourn

The Environmental Trust meeting adjourned at 1:16 p.m.

Respectfully submitted by Wanda Libbey,
Administrative Asst.