

## **Quarterly Report of the Endowment Fund Policy Committee**

**The first meeting** of the Advisory Committee was held on February 20, 2025. All four members were present. City Clerk, Liesl Barker served as temporary chairman until a new chairman could be elected. Michelle Olney was elected as Chair, Sandi Marchbanks was elected as Secretary. There was no old business, reports or other items that required attention.

Liesl explained the various folders of information the Committee would be working with regarding the Endowment Fund Policy and Procedure. Mayor McLaughlin spoke to the task at hand.

Committee members chose to hold meetings once a week, Wednesday afternoons at 4:00 until the more urgent tasks were completed. The committee members agreed there would be no need for formal meetings at present but would work within work session settings. Final drafts will be voted on at a regular meeting of the committee before presentation to the Council. The committee also agreed that more than one recommendation, or point of view, to a particular subject in the Endowment Fund P&P could be presented to the Council as necessary.

**The second session** of the Advisory Committee was held on February 27<sup>th</sup>. All four members were present. An applicant for position on the Advisory Committee, Jennifer Thompson was in attendance as well.

The Mission Statement was agreed upon by the four sitting members.

**Mission Statement.** **The Special Policy Advisory Committee will review the Endowment Fund application and allocation processes, seeking to improve and update the current City policy and procedures. We will work as a diverse group of the community to improve said policies to increase transparency, fairness and positive engagement between the local government and citizens of Gustavus.**

Michelle stated she had read the documents provided by the City but wanted to know more of the history of the Endowment Fund and how it started. Sandi gave a brief history of the awarding of the original money, GCA (Gustavus Community Association) turning the money over to the newly formed City, and how the original councils asked for and received extensive community opinion in determining how the monies should be spent.

The Endowment Fund P&P CY19-14, that will be the template for the new P&P was determined to need simplifying and updating, and the four sitting members were in agreement.

**The 3<sup>rd</sup> meeting** of the Advisory Committee was held on March 6<sup>th</sup>. All four members were present. Jennifer Thompson attended as an observer of the committee.

We shared our different thoughts on two of the policy points and worked on language for both.

The Committee has received valuable suggestions from the community and appreciates that input. As of the March 10 General Meeting, we should have two new committee members and we look forward to their contributions as well.

Respectfully submitted March 10, 2025

Sandi Marchbanks