

Feoffees of the Grammar School in the Town of Ipswich Trust
Meeting Minutes of May 27 2020
Ipswich Town Hall, 25 Green Street

Pursuant to the Open Meeting Law, M.G.L. Chapter 30 A, §§ 18-25, written notice posted by the Town Clerk delivered to all members, a meeting of the Feoffees of the Grammar School in the Town of Ipswich Trust was held on May 27, 2020 at 10am
Via zoom.

Upon his death in 1660, William Paine bequeathed the 36 acres of Little Neck to a trust to benefit the school of Ipswich forever. On August 10, 2012, per a court settlement and trust administration order, the land of Little Neck was sold to cottage owners who had been land tenants. This sale converted the real estate assets to an investment trust and changed the trust governance. The beneficiary of the trust continues to be the Ipswich Public Schools.

Mission - The Feoffees pledge to adhere to best practices for charitable trusts; to provide complete transparency to the citizens of Ipswich; and to be in open and regular communication with the School Committee, Board of Selectmen and Finance Committee. The group is committed to establishing and implementing prudent policies and procedures to grow the corpus, distribute funds, hire professional service providers and report to stakeholders.

The Feoffees will operate to balance the interests of present and future generations of Ipswich school children, so that the trust fulfills Mr. Paine's intent to support the schools in perpetuity.

Life Feoffee appointment: **G. Markos* (2020)**

Finance Committee appointments: M. Evans (2022); N. Pulsifer (2021)

Board of Selectmen appointments: L. Seidler 2022; E. Rose (2021)

School Committee appointments: **S. Ward* (2020)**; D. Fates (2021)

Terms expire in August; *2nd 3-year term, no further extensions remaining.

- Call to Order - With a quorum present, Mr. Markos called the meeting to order at 10 am.
Present: George Markos, Chair; Seth Ward; Ellen Rose; Dick Fates (A-10:16 am), Nathaniel Pulsifer; Larry Seidler; Mark Evans
Also Present: School Superintendent Dr. Brian Blake; Barry Hopping, School Committee; Greg Stevens, School Committee,
Patty Beckwith - Recommended for the Life Feoffee appointment.

Due to the COVID19 Virus pandemic, and restrictions concerning in-person gatherings ordered by the Governor, this meeting took place virtually on Zoom. Mr. Markos confirmed all in attendance and that all votes would be by roll call.

- **Citizen Queries - There was no public comment.**
- Approval of minutes - May 23, 2020
Vote: The meeting minutes of May 23, 2020 were unanimously approved by roll call vote.
- Treasurer's Report - Ms. Rose was unable to give the report at this time due to a poor internet connection.
- Discuss request for mortgage forbearance
The Feoffees discussed in length a mortgage forbearance request. The situation surrounding the request was unknown but it was confirmed that mortgage payments were still being made. The discussion focused on the inability of the Feoffees to grant the request as the Feoffees are not administratively set up to handle a forbearance.
One suggestion was to offer the homeowner assistance with refinancing the mortgage with a lender, especially since the interest rates are low and this mortgage rate is 6%.
Mr. Stevens participated in the discussion as a past Feoffee and Treasurer. He observed selling the mortgage was previously determined to be a difficult process but suggested the term of the mortgage could be extended to lower the monthly payment.

Approved 7.30.2020

The Feoffees tabled the discussion when it was thought the cottage was to be sold.

- Discuss Escrowed Funds

Mr. Markos reminded the Feoffees that Attorney Bill Sheehan set up an Escrow Account (about \$8,000) held at Winchester Cooperative Bank. Mr. Markos opined that the issue for which the escrow was set up (disputed rent with tenants at Little Neck) has since past and should be released to the Feoffees. He noted that the Feoffees receive a 1099 tax form from the bank for earned interest, which indicates the Feoffees as the owners of the account. Mr. Markos will send a letter to Attorney Sheehan.

- Discussion with School Committee Representatives

Mr. Evans spoke on the use of the Feoffee trust to transform the school system. Mr. Evans introduced the idea of inviting Ted Dintersmith, retired capitalist who has devoted his time to education initiatives, to speak with the Feoffees, school committee members, and members of the community and share his observations and resources. After going to all 50 states and visiting schools and speaking with educators, Ted Dintersmith authored the book *What School Could Be* and produced the documentary *Most Likely to Succeed*. Mr. Blake said he was familiar with the movie and book and was interested in further discussing what the goal of the conference.

It was preferred to watch the documentary followed by a discussion with Mr. Dintersmith.

Mr. Evans, Mr. Hopping will further discuss this with Mr. Blake.

Mr. Blake reported that the leadership team put together a grant, highlighted as a strategic planning grant to flush out ideas as mentioned, gather data on remote learning and develop plans for professional development for staff to include:

- Technology and digital tools, software and platforms to further virtual learning
- Engaging students (impact to students)
- Monitor online college programs
- Building partnerships with business
- Immediate need to get schools open and what is needed and further remote learning

Mr. Hopping spoke on the next level, beyond reach, to put together resources and utilize Feoffee grant funds to support this work. He noted that since March 13 the school program is virtual learning which has new unanticipated challenges, including that special education students receive year-round services.

The school committee will continue discussions on how to proceed and vote on the proposals.

Mr. Blake and Mr. Hopping agreed that funds were needed to expand remote learning during the virus while school is being held virtually and offered the following suggestions to be discussed for grant funding:

- Possible enhancement to remote learning capabilities
- Brush up quizzes over summer
- Substitute remote learning
- Video presentation when teacher is out (with substitute teacher)
- Collaborate with colleges for students to monitor classes or participate in some way
- Subjects that currently are not offered
- Collaborate with businesses - virtual internships for students
- Basic life training skill video training
- Parenting skills video
- Implement successful programs and innovated ideas with grant funding

- Succession Planning

With two Feoffee terms ending in August, Mr. Markos offered a succession plan for the re-organization of the Feoffees.

- Chair - Ellen Rose
- Treasurer - Larry Seidler
- Liaison with investment firms - Mark Evans
- Liaison with school - Nat Pulsifer
- Secretary - Dick Fates

Approved 7.30.2020

Vote: The Feoffees voted unanimously by roll call vote to accept the proposed slate of officers to take effect August 2020.

The Feoffees will advocate for on-going recruiting of persons with skill in money management.

- Old/New Business

Mr. Markos will schedule the next meeting.

- Adjourn - the Feoffees unanimously adjourned by roll call at 11:07am.

Respectfully Submitted By

Catherine Tinsley

6.2.2020