

Summary Information to Prepare for Special Town Meeting Sep 22, 2021

The Town of Marlboro Select Board has warned a Special Town Meeting to ask voters whether the town should transfer the Hogback Preservation Fund back to the original donor, the not-for-profit Hogback Mountain Conservation Association (HMCA). The Preservation Fund was established as an endowment thanks to generous *donations* for the acquisition of Hogback Mountain in 2010 and not from public taxes.

This in-person meeting will be held on September 22 at 5 pm at the Marlboro Town House. Marlboro's Trustees of Public Funds initiated the request for this Special Town Meeting after voting to enable a transfer of the Endowment Fund at their own board meeting on March 23. In researching investment options for endowments, the trustees received legal counsel's advice that the original gift lacked the necessary documentation to allow the Trustees to legally manage the Endowment Fund.

Should the Town of Marlboro vote in the affirmative, HMCA's Board is prepared to receive and manage this Fund using the Vermont Community Foundation for actual investment management in accordance with the Endowment's original intent, which was to support Hogback's existing natural ecology as well as to provide for moderate, low-impact recreation and education for the general public. The endowment itself will be prudently invested with objectives both to preserve the Fund's purchasing power through growth and using investment income as appropriate to cover the cost of modest programs and activities,

HMCA has entered into a Memorandum of Understanding with the Select Board detailing the terms and obligations for managing the Fund. The HMCA Board will also appoint a Board member to serve as a liaison with the Select Board to review anticipated public programs and associated expenses.

For more background information on the Fund see the History of the Hogback Endowment Fund and the Memorandum of Understanding on this website.

Prepared by the Financial Advisory Committee, HMCA 8/21/21.