

DEPARTMENT OF CITY CLERK

CITY HALL

MARCH 30, 2012

The Commissioners of Dexter Donation meets this day at 4:15 o'clock P.M., in Committee Room "A", Third Floor, City Hall.

PRESENT: Chairman Gonzalo Cuervo, Shannon W. McDonald, Pleshette Mitchell and Isabel Reyes – 4.

ABSENT: Dale Santos and Luis Pimentel – 2.

Also present are Anna Corominas, Project Manager, Mayor's Office; Lori L Hagen, Second Deputy City Clerk and Sheri A. Petronio, Assistant Clerk.

(Subsequently, Mr. Pimentel joins the meeting.)

**DISTRIBUTION OF FUNDS**

CHAIRMAN CUERVO: The first and only item on the agenda is distribution of funds. You will notice I handed out a packet. In order to distribute the funds, it's important that we have a clear accounting of what funds are available. At our request Wainwright Investment Council, which is the organization that invests the funds prepared a report, which is include in the handout that you have received. The Ebenezer Knight Dexter Trust Fund has a current balance of \$2,476,701.80. The Dexter Donation Trust fund has \$1,939,726.08, for a total of \$4,416,427.88. Wainwright Investment Council, LLC recommends an expenditure of 4% to 6% of the total trust balance on an annual basis. And since we are going to continue with the practice of offering disbursement in two batches throughout the year, one being now and the next one in the summertime, the proposed amount of distribution of funds for this first round of 2012 is equal \$170,000.00, which represents a percentage of 3.75% of the total fund balance, which would leave us with 2.25% to disburse in the second

round. If you notice in your packet, we also have a listing of the proposals that will be funded in this first round. There are thirty-eight proposals for a total of \$170,000.00, and I would like to make a motion to approve items one through thirty-eight.

MS. MITCHELL: So moved.

MS. REYES: Second.

On motion of Ms. Mitchell, Seconded by Ms. Reyes, it is voted to approve the disbursement of funds as presented.

CHAIRMAN CUERVO: All those in favor.

COMMITTEE: Aye.

CHAIRMAN CUERVO: All those opposed. The "Ayes" have it.

Motion Carries.

MR. MC DONALD: The Emanuel House Day Shelter, is that operating year round. Is that why they were requesting \$30,000.00, or is this to go to help with their deficit or their past funds.

CHAIRMAN CUERVO: This is for the day shelter that they're running here in the City of Providence and I believe it's for a year round operation.

MR. PIMENTEL: Which number is that one?

MR. MC DONALD: Number sixteen.

CHAIRMAN CUERVO: Okay. Thank you very much. Motion to adjourn.

**ADJOURNMENT:** On Motion of Mr. Pimentel, Seconded by Ms. Mitchell,  
it is voted to adjourn the meeting at 4:25 o'clock P.M.



**Second Deputy City Clerk**



**Assistant Clerk**