

DEPARTMENT OF CITY CLERK

CITY HALL

MARCH 29, 2013

The Commissioners of Dexter Donation meets this day at 4:00 o'clock P.M., in Committee Room "A", Third Floor, City Hall.

PRESENT: Gonzalo Cuervo, Pleshette Mitchell, Isabel Reyes and Emelda Benitez – 4.

ABSENT: Shannon McDonald and Sergio Scarella – 2.

Also present are Kenneth Chiavarini, Senior Assistant City Solicitor, Law Department; Lori L. Hagen, Second Deputy City Clerk.

DISTRIBUTION OF FUNDS.

MR. CUERVO: Welcome everybody to this meeting of the Commissioners of Dexter Donation. We are going to start with the first item on the agenda, which is the distribution of funds. I have prepared a report that I would like to read into the record. Per our last board meeting, where a representative from Wainwright Investment was present, we were informed that the total Dexter Fund balance as of January 15, 2013 was \$4,358,317.00. In the past we have been recommended that the allocation does not exceed 6% of the total fund balance, and we were instructed that in the past year the Dexter Donation funds managed by Wainwright Investment had a return of greater than 13%. So, we're going to allocate a maximum of 6% of that fund, which is equal to \$261,499.00. The Treasurer's Office informed us that there is currently an additional \$10,104.00 in Fund 803, which is the fund where the Dexter Donation monies are transferred to in the city giving us a total available amount for disbursement this year of \$271,603.00. After consideration of the applications, we are proposing an allocation of sixty-five grants to community agencies and organizations that total \$205,930.00, which would leave the balance carried forward of \$65,673.00 to be disbursed at our

meeting in the fall, which typically has taken place in September or October. Just as a point of comparison, in 2012 the total amount of grants awarded through Dexter Donation was \$264,500.00. I am submitting for the record what I have just read and also a detailed list of the sixty-five grants that are to be awarded if somebody would consider a motion.

ASSISTANT CITY SOLICITOR CHIAVARINI: Mr. Chairman, just a quick question. The list that is attached, these are all individuals that have applied that have met all the requirements subject to the process that has been set forth by this commission, is that correct?

MR. CUERVO: Yes, sir, and their applications are submitted to the Clerk's Office. The Clerk goes through the applications and they make sure that they have the documentation, then they distribute them to the members of the commission, and the members of the commission review them. The vast majority of these applicants have applied and received Dexter Funds in the past, so they are familiar with the process.

ASSISTANT CITY SOLICITOR CHIAVARINI: Thank you.

MR. CUERVO: I would like to entertain a motion to approve the allocation of \$205,930.00 to sixty-five organizations that are listed.

MS. MITCHELL: So moved.

MS. BENITEZ: Second.

On motion of Ms. Mitchell, Seconded by Ms. Benitez, it is voted to approve the allocation of \$205,930.00 to sixty five organizations that are listed.

MR. CUERVO: All those in favor.

COMMITTEE: Aye.

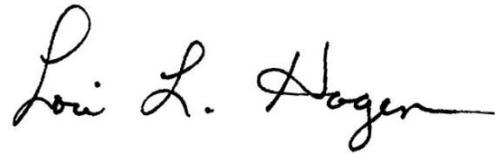
MR. CUERVO: All those opposed. The "Ayes" have it.

Motion Carries.

MR. CUERVO: Okay, can I have a motion to adjourn.

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ADJOURNMENT: On motion of Ms. Mitchell, Seconded by Ms. Reyes, it
is voted to adjourn the meeting at 4:20 o'clock P.M.

A handwritten signature in black ink that reads "Loui L. Hagen". The signature is written in a cursive style with a long horizontal flourish at the end.

Second Deputy City Clerk