

Town Manager's Report
January 23, 2016

TOWN REAL ESTATE PURCHASES UPDATE

The closing of 42-44 Union Street has been delayed until February 24 due to resolvable title issues.

The Town is waiting for documentation from the seller of 5-7 and 9-11 Main Street before closing will occur. Title work is complete and there are no issues.

CIVIC IMPROVEMENTS PROJECT INVESTMENT FUND UPDATE

Please see the attached summary report from the Civic Improvements Project Committee. The board will receive routine reports in the future.

CIVIC IMPROVEMENT PROJECT
INVESTMENT FUND

The Town of Springfield received a payment of \$3 Million from the State of Vermont as part of the benefit package received for location of the Southern State Correctional Facility in Springfield. The fund was intended to be used for "the development of a community center, or civic improvement project of similar size and magnitude". The investment fund is maintained in the name of the Town of Springfield and is operated by a five member Investment Committee with members appointed by the Town of Springfield and the Southern Vermont Recreation Center Foundation, Inc. An agreement was signed on July 24, 2003 allowing quarterly net earnings from the investment of the fund to be given to the Southern Vermont Recreation Center Foundation, Inc. (now known as the Edgar May Recreation Center). The agreement allowed for the disbursement of \$300,000. to the Town of Springfield to be used for the improvement of Town of Springfield outdoor athletic facilities. In addition, the Southern Vermont Recreation Center Foundation, Inc. is entitled to receive capital gains generated by investment of the fund when the balance of the fund exceeds \$2,700,000. Payment of net earnings and capital gains to the Southern Vermont Recreation Center Foundation, Inc. is conditioned on the continued operation of the recreation center by Southern Vermont Recreation Center Foundation, Inc.

Disbursement of net earnings and capital gains to the Southern Vermont Recreation Center Foundation, Inc. for the past five years are as follows:

Year ended December 31, 2012

Net Earnings	\$44,310.53
Capital Gains	\$0.00
Fund Market Value	\$2,783,394.53*

Year ended December 31, 2013

Net Earnings	\$50,697.66
Capital Gains	\$300,000.00
Fund Market Value	\$3,002,473.13*

Year ended December 31, 2014

Net Earnings	\$40,677.43
Capital Gains	\$250,000.00
Fund Market Value	\$2,881,612.29

Year Ended December 31, 2015

Net Earnings	\$34,537.56
Capital Gains	\$140,000.00
Fund Market Value	\$2,694,075.96

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Year Ended December 31, 2016

Net Earnings	\$40,907.76
Capital Gains	\$100,000.00
Fund Market Value	\$2,757,417.24

*Fund Market Value for years ended December 31, 2012 & December 31, 2013 included \$75,000.00 due, but not disbursed, to Town of Springfield for improvement of Town of Springfield outdoor athletic facilities. That disbursement was made in 2014.

If there are any questions about the Investment Fund, please contact me.



Robert Forguites, Chairman
Civic Improvement Project Investment Committee