

Lamoille Family Center
Board of Directors
March 25, 2015
5:00 - 7:00pm

Present: Bryn Fisher, John Duffy, Sandy Paquette, Peter Peltz, Ronna Ziegel, Dan Regan, Brenda Christie, Scott Johnson, Charlie Teske, Christie Leone

Minutes:

1. Minutes of February 18, 2015:
Peter moved, Ronna seconded and the Board unanimously voted to approve the minutes

2. Financial
 - a. Review and Adopt Investment Policy:
Scott & Charlie provided the Board with a draft Investment Policy to review and vote on at a future meeting. Brenda commented that we may want to include language in the policy that ensures that investments are not in conflict with our mission.

 - b. Recommendation Regarding Investing Cash Reserves:
 - The recommendation is that the LFC move forward in working with Morgan Stanley and that we invite them to come to the April 2015 Board meeting to discuss their recommendations. They are suggesting that the LFC split our investments between both long term and short term investments conservatively divided between equities, bonds and cash/alternative investments.

 - In addition to investments with Morgan Stanley, Scott & Charlie suggest that the LFC invest a portion of our reserves with the Vermont Community Foundation Nonprofit Reserve Fund.

 - c. FY'16 Budget Development:
Progress is being made in regard to the development of the FY'16 budget. An early draft should be ready for Board review at the April 2015 meeting.

3. Property Options and Opportunities
 - a. Review Property Options in Village:
 - The Board discussed a number of potential properties in the area. Some of the properties are not be large enough for all of our programs and we might need to consider the idea of housing LFC programs out of 2 locations. The Board discussed the implications of this.

 - Peter suggested that we form a building committee to meet and discuss the options prior to the April 2015 meeting. It is time to make a decision and the committee should hash out the physical, programmatic, and property options.

4. Board Recruitment & Development:

- Dot Reeve has resigned her position on the Board and Katie Marvin is currently taking several months as a leave of absence from the Board.
- It would be helpful to have a Board member with a ‘financial’ background. Carl Szlachetka has been suggested by a number of community and Board Members. Duffy also suggested Steve Ames. Others suggested that it might be helpful to ask Dot for her recommendations.

5. Other Business:

- a. Annual Meeting: Change date to Wednesday, June 17th for the Annual Meeting to accommodate Board schedules.
 - i. Speaker and Supporter of the Year: The Board discussed a number of individuals and organizations to consider for Speaker and LFC Supporter of the Year.

6. Adjournment:

Brenda motioned, Sandy seconded and the Board unanimously voted to adjourn.

7. Next steps/follow up items:

- Vote on Investment Policy
- Invite to Morgan Stanley to present at the next Board meeting
- Draft of FY’16 budget
- Formation of Building Committee – schedule time ASAP
- Contact Monsignor McDermott
- Form a list of potential new Board members to reach out to – consider reaching out to feasibility study participants
- Form list of possible individuals/organizations to consider for Speaker and Supporter of the Year

FY’15 Strategic Directions: RBA, Property, Salary/Benefits, Board Expansion

Next Board Meeting

5:00pm – 7:00pm

April 29, 2015

(Regular Board meetings are typically every 4th Wednesday of the month)