

**Lamoille Family Center
Board of Directors
August 24, 2016
Board Meeting - 5:00 – 7:00 pm**

Present: Bryn Fisher, Janelle Germaine, Sandy Paquette, Eileen Paus, John Duffy, Marilyn May, Ronna Ziegel, Scott Johnson, Paula Beattie, Norm Andrews, David Babbott and Tim Stotz

Absent: Brenda Christie, Katie Marvin

Minutes

1. Introductions
2. Financial
 - a. David Babbott from Morgan Stanley did an overview and review of the LFC Portfolio since inception one year ago. He provided the Board members with a Portfolio and reviewed: 1) managed and unmanaged accounts, 2) asset allocations, 3) performance of each account to date and projected in FY'17, and 4) reviewed the process for "calls." David recommended that we review our cash position and consider moving some cash from short-term to long-term investments.
 - i. Scott recommended that the LFC Board form a Financial Investments Committee to include 2 Board members, Business Manager, Executive Director, Norm Andrews and David Babbott as a non-voting member.
 1. Sandy moved and Duffy seconded to form an Investment Committee to meet quarterly and the Board unanimously voted to approve the motion.
 - b. Scott and Paula presented a proposal for an LFC Retirement Plan to the Board.
 - i. Scott reviewed the LFC's previous efforts to adjust and improve salary/benefits. LFC has made steady improvements on wage/salary but has not made any improvements to employee benefits in the past seven years.
 - ii. Paula presented a review of different Retirement plans that were considered with a recommendation to approve a 403b Retirement Plan.
 - iii. Eileen moved and Sandy seconded to have Scott and Paula adopt a 403b Retirement Plan and the Board unanimously voted to approve the motion.
3. Eileen moved and Marilyn seconded to approve the minutes of June 27, 2016 with an adjustment to 4b to include "files with 'the Secretary of State' ...," and they were approved unanimously.
4. Personnel
 - a. Scott recommended that the Board go into Executive Session to discuss a personnel issue.
 - i. The Board voted to go in to Executive Session at 6:35.
 - ii. The Board came out of Executive Session at 6:44pm.
 - iii. No action taken.

5. Other Business
 - a. Board Recruitment Efforts
 - i. Katie and Ronna submitted their resignations as Board members after 3 and 10 years of service, respectively.
 - ii. Bryn shared her thoughts about prospective members and she and Scott will follow up.
 - b. FY'17 LFC Board Conflict of Interest Policy forms were collected from members present.
 - c. Send a Kid to Camp – Camperships
 - i. Scott shared the results of the Send a Kid to Camp appeal that LFC initiated this year. \$11,753 was raised and \$5,533 was provided to support 40 Camperships ranging from \$30 to \$400. There are sufficient funds to continue the program for the 2017 summer.
 - d. Future discussion on succession and FY'17 strategic directions will be on the agenda for the September meeting.
 - e. November and December Board meeting schedule: November 16th and December 21st
6. The Board unanimously voted to adjourn at 7:00pm

FY'17 Strategic Directions: RBA, Property, Salary/Benefits, Board Expansion

Next Board Meeting

5:00pm – 7:00pm

September 28, 2016

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