

**Lamoille Family Center
Board of Directors
April 29, 2015
5:00 - 7:00pm**

Minutes

Present: Bryn Fisher, Peter Peltz, Sandy Paquette, Ronna Ziegel, Eileen Paus, Brenda Christie, Daniel Regan, John Duffy

On Leave: Katie Marvin

1. Financial

- a. The Board met with David Babbott and Tim Stotz from Morgan Stanley to hear their presentation regarding being our Investment Managers and discuss their investment strategy. Some salient points from their presentation:
 - i. A history of working with several non-profits and David has 20 years of development and administrative work in the non-profit sector.
 - ii. Advisory capacity that meets the needs of the LFC Board and Administration from electronic connections and a range of informal and formal meetings throughout the year.
 - iii. Investments will follow the LFC Investment Policy and the risk tolerance parameters outlined in that document.
 - iv. The LFC Administration and Board can block certain stock holdings from the portfolio.
 - v. They offer managed and unmanaged accounts in both short and long-term investments that will keep us below an average of 1% fees on the total portfolio.
 - vi. They utilize a covered call strategy to strengthen the position of the portfolio.
- b. Adopt Investment Policy
 - i. There was discussion on the LFC Investment Policy and a revision was offered to change the specific dollar amount of allocations to percentages.
 1. Dan moved and Peter seconded a motion to approve the LFC Investment Policy. Passed unanimously.
- c. Adopt Investment Managers
 - i. Peter moved and Dan seconded to retain Morgan Stanley as Investment Managers. Passed unanimously.

2. Minutes of March 25, 2015

<http://www.lamoillefamilycenter.org/images/pdf/3-25-15%20lfc%20board%20minutes.pdf>

- a. Sandy moved and Ronna seconded to approve the minutes of March 25, 2015 with a revision to item 3a to read as: "may" not be large. Passed unanimously.

3. Property Options and Opportunities

- a. Scott presented recommendations from the LFC Property Committee for how we proceed with pursuing Village properties. All properties had been reviewed by Steve Pitkin our property consultant and building estimator.

- i. Williams and Green & VFHA properties

- 1. **Not Recommended:** While an ideal location the footprint of combined properties remained too small to accommodate our facility and parking needs.

- a. Scott will follow-up with the property owners.

- ii. Hyde Park property

- 1. **Not recommended:** The Hyde Park property would remove LFC from proximity to other social services in Morrisville and the costs associated with renovations would most likely be prohibitive.

- a. Scott will follow-up with the property owners.

- iii. Catholic Church property

- 1. **Recommended:** The Church remains a very viable property solution if the Diocese chooses to sell. The property and building are generally sound and in good structural condition, are of sufficient capacity for our programs, have an excellent proximity to other social services and is highly visible. Bishop Coyne has given permission to Father Prive to form a Property Committee and conduct a feasibility study

- a. Scott will follow up with Bishop Coyne and Monsignor McDermott to request a meeting to express our interest, our timeframe and motivation to purchase.

- iv. Howard Manosh

- 1. **For Consideration:** Howard Manosh walked the Bridge Street property with Scott and Christie to get a feel for the location and to present an opportunity whereby Howard would consider building for us on Bridge Street or any other location we might determine suitable. He would consider setting a price per square foot that minimized overall costs if he could manage control of the development.

- a. Scott will stay in touch with Howard to keep this option open for consideration.

4. Board Recruitment & Development

- a. List of potential Board Candidates

- i. Tabled

- b. Interim Secretary Position

- i. Peter moved and Duffy seconded to elect Ronna as the interim LFC Board Secretary. Passed unanimously.

5. Other Business

- a. Marketing Strategies with David Pound

- i. Scott shared a sample LFC Program advertisement produced by David Pound Advertising & Design for Board feedback.
 - b. Annual Meeting
 - i. Staff Recognition
 - 1. Tabled
- 6. Adjournment
 - a. Duffy motioned and Sandy seconded to adjourn.
 - i. Passed unanimously.

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

Next Board Meeting

5:00pm – 7:00pm

May 27, 2015

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