

**Lamoille Family Center
Board of Directors
April 26, 2017
Board Meeting - 5:00 – 7:00 pm**

Present: Bryn Fisher, Janelle Germaine, Sandy Paquette, Marilyn May, Cajsa Schumacher
John Duffy, Eileen Paus.

Absent: Brenda Christie, Dixie Bolio.



Minutes

1. Cajsa moved and Janelle seconded to approve the minutes of March 22, 2017 and the Board approved them unanimously.

2. Financial
 - a. Investment Committee Report
 - i. Scott and Dean reviewed the recommendation regarding shifting funds from short-term positions to all long-term positions made by the investment committee with slight modifications in the allocation methodology made by Morgan Stanley.
 - ii. Cajsa moved and Eileen seconded the recommendation for the Investment Policy change to move assets to long-term reserves at 50% equity, 40% bonds and 10% cash with 10% bumpers for each and the Board voted unanimously to approve the motion.

 - b. 3rd Quarter Financial Report
 - i. Dean presented the financial report and explained revenues ahead of the FY'17 proposed budget, e.g., unbudgeted estate gift, and expenses below the FY'17 proposed budget, e.g., vacancies and scheduled capital improvements for the current quarter leaving LFC with a projected positive balance at year-end.

 - c. FY'18 Budget Pressures
 - i. We discussed the draft FY'18 budget of approximately \$2.1 million with anticipated shortfalls across several programs, strategies for wage and benefits, and any potential revenue growth in legislative or program revenue enhancements. The Board reviewed the handout in detail and appreciated the transparency of both the potential ups and downs in the projected budget provided by the Business Office. There was good discussion about raises vs. bonuses and it was suggested to document the thought process.
 - ii. The next FY'18 budget draft will be reviewed at the May meeting and a final version presented for a vote on June 19th.

 - d. Send a Kid to Camp
 - i. We have launched the Send a Kid to Camp Appeal and have received approximately \$2,000 to date. We anticipate that donations will slowly continue to grow and we also have a \$2,500 grant submitted to the VT Community Foundation Small and Inspiring grants program.

- e. Lamoille County Players has designated the LFC as their recipient for sharing 50% of the opening weekend's handle for the May 5th and 6th performances.
3. The Annual Meeting is scheduled for June 19th from 5:00 – 6:30 preceded by the board meeting from 4:00 to 5:00pm.
 - a. There was discussion about Scott's recommendation for Supporter of the Year and the Board agreed to recognize the St. John's in the Mountains Episcopal Church in Stowe. Father Rick and the church's parishioners have made great contributions to children, food security and housing efforts in our community.
 - b. Scott shared his thoughts and recommendations for guest speakers hoping to find someone that could connect the healthcare world with our human service efforts. He will report back at the next Board meeting.
 - c. Staff recognition for in five year increments. One staff member has served for twenty-five years and will be recognized along with others. Cards for all to sign will be available.
 - d. FY'18 Officers will be voted in at this meeting, so think about where you can serve and encourage others to serve.
 4. FY'17 Strategic Directions
 - a. Strategic Directions
 - i. Succession Planning
 1. Scott discussed his plans to step down as Executive Director before the end of calendar year 2018. Over the next several months we will engage in discussions for how we will proceed finding the right "steward" for LFC and develop a transition planning team.
 - ii. Maintenance/Capital Improvements
 1. Prior to the end of the fiscal year renovations will take place including: south facing kitchen windows, dining room sliding door, child care exit door and installation of the 2nd floor central air conditioning.
 - iii. Cycle of Donor Giving – No discussion.
 5. Other Business
 - a. Scott gave a brief overview of the LFC Peer Review held on April 6th which both Duffy and Sandy attended.
 6. There being no other business the Board adjourned at 7:02.

FY'17 Strategic Directions: a) Cycle of Donor Giving, b) Succession Planning, c) Capital Improvements, d) Programming, e) Measuring our Impact, f) Financial Stability

Next Board Meeting

5:00pm – 7:00pm

May 24, 2017

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