**Lamoille Family Center Board of Directors**

**Minutes**

**July 24, 2019 5:00 – 7:00**

ATTENDEES: Neal Fisher (CHAIR), Brenda Christie (Secretary), Marilyn May (Vice Chair), Kerrie Johnson, Floyd Nease (ED), Sandy Paquette, Julia Skonicki (DD-Minutes), Eileen Paus

ABSENT: Cajsa Schumacher (Treas.), Adam Lory, John Duffy

1. Neal called the meeting to order at 5:10 PM
2. Kerrie moved to Approve the Minutes from 6/26/19; Marilyn seconded the motion, and all approved the motion to approve.
3. Review of 4th Quarter Financials – Dean
	1. Dean reviewed the financials and showed that we ended up with a surplus for Q4.
	2. The building and grounds will get attention this year from the one-time money allocated during this past legislative session.
	3. Kerrie moved to receive the report and Sandy seconded the motion. All unanimously approved the motion to accept the report.
4. Review of Morgan Stanley proposal (Finance Committee of the Whole)—Dean and Floyd
	1. Dean reviewed LFC’s Portfolio Summary as of 6/30/19.
	2. Although Cash Flow looks down a little, this is the trend at this time of year for LFC (we invoice grants but don’t see the money come in until weeks later).
	3. The Board reviewed the latest email including a recommendation from Tim and Laura from Morgan Stanley. The biggest recommendation includes maintaining the same percentage of investments in bonds but increasing the percentage of investments in equities. Dean reported that in a recent phone call, Adam suggested increasing the percentage of equities even more than what was suggested.
	4. Discussion ensued regarding the recommendations. It was noted that keeping cash in the local banks benefits LFC in developing community relationships.
	5. The Board agreed to amount in equity and decrease the amount in cash and the initial increase should be invested in ETFs, and not move any cash out of the local banks.
	6. Brenda recommended 60% equity, 35% bonds, 5% cash. Floyd was hesitant to increase the equity that much. Eileen was hesitant to drop the bonds because they’re steady and reliable. A tentative vote between two choices was held.
	7. Kerrie moves to adopt 60%/35%/5%. Brenda seconded the motion. Two voted “no,” but the majority approved.
	8. Brenda moved to allocate the cash funds to VanGuard ETF fund (small caps), and Marilyn seconded the motion. All approved the motion.
	9. As the CDs mature, we can liquify them and allocate them within the parameters. Dean and Floyd will communicate the votes to Morgan Stanley.
5. Board Recruitment – LFC Participant? LFC Staff Representation? (Letter from Neal to staff)
	1. Floyd reported that all VT PCCs are going to adopt the standards of the National Federation of Family Supports. These standards help the legislature understand that we are adhering to national standards. One of the standards is that one participant will sit on the Board.
	2. Kerrie proposed a participant stipend to cover the cost of travel and child care.
	3. Floyd recommended possible parent from the DULCE steering committee. Brenda knows another former participant who might be interested and will get in touch with her to discuss interest.
	4. Reeva Murphy expressed interest in joining the Board once she leaves her position as Deputy Commissioner of CDD (she has announced her resignation). Floyd can invite her to either an August or September meeting.
	5. Neal shared a letter proposing an amendment to the bylaws regarding staff involvement with voice but no vote. Board members discussed the option of allowing staff to choose their length of their term and who comes. It was emphasized that up to two staff members can make the decision. Floyd proposed that Neal write a suggested change in bylaws and presenting it to staff for their input during a staff meeting.
6. Kim Friedman at September 25 Board Meeting to discuss next steps in strategic planning process
	1. Floyd reported that the Leadership Team has met several times with Kim and they’re getting closer to Strategic Planning. She’ll visit on 9/25 in person
7. Executive Director Report
	1. The State is asking for an in-depth report of all PCC’s finances because the current allocations are not equitable. Floyd thinks it will end up benefiting LFC.
8. Development Update
	1. Julia presented a summary of the Development work accomplished since December and where the Development work is headed in the coming months.
9. Board meeting adjourned at 7:07.

**Next Meeting: 5:00 – 7:00**

**Wednesday, August 28, 2019**