

**Lamoille Family Center
Board of Directors
November 16, 2016
Board Meeting - 5:00 – 7:00 pm**

Present: Bryn Fisher, Janelle Germaine, Sandy Paquette, Marilyn May, John Duffy, Brenda Christie

Absent: Eileen Paus

Minutes

1. Sandy moved, Janelle seconded and the Board unanimously approved the minutes of October 26, 2016

2. Financial
 - a. Marilyn made a motion to take Paula Beattie off as a signer on all LFC bank accounts including TD Bank, Union Bank, Community National Bank, Peoples United Bank Vermont Community Foundation and Morgan Stanley, Janelle seconded the motion and it passed unanimously.

 - b. Scott updated the Board on several staffing transitions including Business Manager Position, Office Manager and IT contractor.
 - i. The Business Manager hiring.
 - ii. Office Manager
 - iii. IT Contractor

 - c. 1st Quarter Financial Report
 - i. Scott presented a revised FY'17 1st quarter report explaining that a calculation error primarily in the earned income vs. revenues in reserve line items resulting in a net bottom line decrease of \$7,342.50

 - d. Investment Committee and recommendation for change to Investment Policy
 - i. The investment Committee met to review our Morgan Stanley accounts on November 3rd.
 - ii. Sandy moved, Marilyn seconded and the Board unanimously approved to accept the Investment Committee's recommendation to change the short and long-term allocations of our Investment Policy from 45% and 55% to 30% and 70%, respectively.

 - e. Status of Retirement Plan
 - i. Enrollment is underway and a majority of our staff have enrolled.

3. Programming
 - a. Community Child Care Services Agency Grant
 - i. Resource Development Removed Effective 1/1/17
 - ii. Kindergarten Readiness Proposal

4. The Board reviewed and discussed the FY'17 Recommendations for Strategic Directions developed over the past couple of meetings including:
 - i. Programming
 - ii. Measuring our Impact
 - iii. Financial
 - iv. Succession Planning
 - v. Cycle of Donor Giving
 - vi. Maintenance/Improvements

It was agreed that we should start with prioritizing Succession Planning and the Cycle of Giving and spending time at our next meeting starting with the Cycle of Giving. Additionally, Scott and Duffy will follow-up on potential maintenance and improvements needs of the facility.

5. Other Business
 - a. Board Recruitment Efforts
 - b. Bryn recommended to the Board that we hire an administrative staff person to take the Board minutes. There were no objections.
 - c. Board members were encouraged to attend the LFC Thanksgiving dinner: Thursday 11/17 and the Holiday Project: Saturday, December 17th
6. Marilyn motioned, Sandy seconded and the Board unanimously approved to adjourn at 6:34.

Next Board Meeting

5:00pm – 7:00pm

December 21, 2016

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