**Lamoille Family Center Board of Directors**

**Minutes**

**Virtual Video Conference: Wednesday, February 26, 2020 5:00 – 7:00 p.m.**

ATTENDEES: Marilyn May (Interim Chair), Floyd Nease (ED), Cajsa Schumacher (Treas.), Brenda Christie (Secretary), Cat Gallagher, Kerrie Johnson, Eileen Paus, Sandy Paquette, Adam Lory, Reeva Murphy, Julia Skonicki (DD-Minutes), Dean Burnell (Business Manager)

ABSENT:

1. Marilyn called the meeting to order at 5:10
2. Reeva moved to approve the Minutes (with three minor typos fixed) from 2/26/2020 and Cat seconded the motion. The Board unanimously approved the motion.
3. Will the LFC Board insert a new section 5.a. into Article III of the LFC Board bylaws that states: When circumstances are such that an in-person meeting of the Board is not possible, a virtual meeting attended by computer, phone or attendance of one or more members by these methods shall be considered present for the purpose of establishing a quorum and conducting votes.
	1. Cajsa moved to approve this provision and Brenda seconded the motion and all unanimously approved the motion.
	2. Reeva asked that this be added to the By Laws when they are updated.
4. (Adam) Report on status of Morgan Stanley account
	1. Morgan Stanley’s system crashed so they weren’t able to give all the data needed to provide a thorough account, but Adam is confident in them.
	2. The account we hold is discretionary – they’re making careful moves, rebalancing back to what we had 60 flexible/35 fixed/5 cash, only working with solid opportunities.
	3. Adam doesn’t recommend making any big changes right now.
	4. Adam then had a follow-up from Morgan Stanley – their systems are back on-line. As of closing our total is just shy of 1.3 Million and our cash is a little down, but they have permission to move a small amount of cash (5%) that they could use to take advantage of the market opportunities that are available now which would increase our opportunities to help next time we see a crisis or if this continues.
5. (Dean) Report on status of budget, A/R, A/P
	1. Dean reported on local cash flow as of today (about 3 months of typical expenses.)
	2. Dean reported on A/R and A/P. He led everyone through one month worth of expenses and showed that if we continue to receive funds this month, we would have enough expenses to cover four months.
	3. Emergency Funds Request: we did put in a request for emergency funds to the state legislature, but they are waiting for federal money. We based our ask on not being able to bill for either 3 or 6 months, on an anticipated increase in need for emergency assistance, and on loss of income from a closed child care and cancelled fundraising.
	4. We are paying essential bills by the due date rather than right away when invoices arrive. This means we might need to put some planned purchases on hold (i.e. YAYA tablets for fieldwork, since we are not in the field right now). If things get even more tight, we do have a plan to become even more strict around paying bills.
	5. Even though we are in “good” shape, Dean does not recommend giving any more money to Morgan Stanley even though there will be opportunities.
	6. Floyd discussed opportunities to apply for emergency funds should we need them (especially if state government doesn’t fund this part of the ask.)
	7. Dean proposed a very rough draft of the FY21 budget. If our CIS case reimbursement rate was increased the amount the study found it to cost, we would make up the difference. Still, even with the current budget, we are still retaining over 9 months of operating expenses in our retained earnings.
6. (Floyd) Executive Director Report
7. Service delivery adjustments in response to COVID-19
	* 1. Child Care – closed for the time being. We had one foster child in the center (foster parents are considered essential but they are caring for the child in their home.)
		2. CIS – government has waived mandatory in-person visits so we are meeting through telepresence and will still be reimbursed.
		3. LINK – Virtual meetings and texting is approved right now, so we are still billing with this program. We are still providing care. This is our 24/7 on-call program, and this would be the program that might need in-person services and we’ve requested some N-95 masks and gloves just in case.
		4. HLV – doing creative stuff, like putting mental health stickers on lunch bags in our school districts. Their Youth Council is meeting virtually.
		5. In General – Staff is incredibly flexible. We are holding weekly virtual staff meetings to stay connected, and departments are holding weekly check-ins as well.

7. (Julia) Development Update

a. Spring Fling for the Family Center – Postponed. Thank you to all who helped.

b. Town Appropriations went well in Stowe (partial), Hyde Park, Johnson, Craftsbury and Eden, increasing our income by over $4000 a year. Thank you to all who helped with this.

c. Annual Appeal – We are wrapping up our Annual Appeal – it’s more important than ever now. We would really like to have 100% Board participation. Thanks in advance to those who will donate and thanks to those who already have. The Board suggested we send handwritten thank you notes again (suggestion made during last meeting). Julia will have the list available at the April meeting.

1. Kid to Camp on hold

8. Other Business:

* 1. Eileen expressed concern and Adam reminded us that right now is a time of less risk and that we are only talking about taking prudent action to remain within the strategies that make the most sense. We could build our reserves dramatically in a very smart manner if we expand our timeframes and use history as a model
	2. Adam made a motion to recommend that Morgan Stanley sells our domestic and developed international index funds and move the proceeds into the parking lot account and into the portfolio managed account with the intention of buying companies with strongest balance sheets and dividend returns. Reeva seconded the motion. All present but Eileen approved. Eileen abstained because the piece that makes her nervous is about moving funds to foreign accounts and doesn’t feel she has a solid base of knowledge to make that decision.
	3. Adam moved to advise Morgan Stanley to move $70K from nonmanaged portfolio of cash into the managed funds. Cajsa seconded the motion and all approved.

**Next Meeting Wednesday, April 22, 2020**