**Lamoille Family Center Board of Directors**

**Minutes**

**Virtual Video Conference: Wednesday, November 11, 2020 5:00 – 7:00 p.m.**

ATTENDEES: Marilyn May, Floyd Nease (ED), Brenda Christie (Secretary), Julia Skonicki (DD-Minutes), Dean Burnell (Business Manager), Sandy Paquette (Treasurer), Adam Lory

GUESTS: Reeva Murphy (TCC Consultant/Project Manager), Randy Sargeant and Kayla Wood (Auditors)

ABSENT: Cajsa Schumacher, Eileen Paus, Cat Gallagher, Kerrie Johnson

1. Marilyn called the meeting to order at 5:12 after resolving some technical glitches.
2. Randy acknowledged a thank you to Dean, Kerri and Floyd for their hard work in gathering everything, which is more work during the pandemic than in the past! He presented a draft of the audit.
	1. Randy recommended that employees sign their own time sheets.
	2. Randy recommended that we check our software companies to make sure we are taking prevention efforts to reduce risk, and check insurance carriers to ensure we have coverage if any information does become released. He recommended we start with IT and gave Dean and Floyd the name of a security firm that can assist.
	3. Randy shared feedback on our financial statements: a reminder that 2019 we took part in a review audit rather than a full audit (less in scope.)
	4. Randy reported that statement of financial position is strong and we are in a good position. Investments did well. We obtained a new grant, had less fees, strong fundraising, and good overall surplus. He said we are “managing within our means.”
	5. No flags in expenses, fairly level other than increased DULCE costs.
	6. Positive cash flow, which is always a goal.
	7. Randy reviewed a few small modifications in financial disclosure requirements regarding risk.
	8. Randy reviewed, additional pieces of the audit.
3. Reeva moved to approve the Minutes from 10/23/2020 and Brenda seconded the motion. All who were present unanimously approved the motion.
4. Adam spoke with Laura and Tim from Morgan Stanley and reported that our investments did okay in the past quarter. During the pandemic, they have done some great work for LFC. They have maintained our portfolio within the guidelines of our bylaws and have great tools. They’ve kept it conservative with a stable rate of return. We’re matching inflation plus a little bit. Our stocks portion went up 9.5%. Both our markets and our portfolio are resilient (through a painful, fast recession, we are climbing out of it and showing a 4% net gain.) They’ve structured things in a way that is perfect for LFC. He has great confidence in them.
5. New Child Care Center discussion
	1. Sandy asked for a definition of Therapeutic Child Care Center and Reeva shared: Wraparound services for families and children experiencing trauma. The concern is on the whole family, not just the child as is sometimes the case in traditional child care centers. Children with high needs are welcome and everyone works to set them up for success. Floyd added that it’s a mutigenerational approach. Both mentioned Addison County Parent Child Center as our model, where families living in housing that follows the same guidelines as the center does, providing consistent expectations in the child’s life.
	2. Reeva and Julia led the Board through a discussion about the new childcare center.
	3. Reeva shared that she is the Project Manager and Julia is the key partner at LFC. We will be working with ACPCC and they do not expect funding from us. We got a $50K grant to work through the design phase of the project. We will gather an Advisory Board and hope to open next summer or fall.
	4. Reeva will report on Staff input at the next Board meeting.
6. Floyd asked the Board to consider approving a holiday bonus of $150 (roughly $5K total) for about permanent employees.
	1. Sandy asked what it would be after taxes (about $120.) Marilyn noted that the Board has tried to do it for a long time (in varied ways.) Floyd mentioned it helps with morale. Adam suggested increasing the amount in respect to inflation and increased pressure during the pandemic. After checking in with Dean, Brenda suggested $200 ($6600 cost.) Brenda motioned to approve the bonus and Adam seconded the motion. All those present unanimously approved.
7. Floyd reported that Jeff and his family will quarantine because of COVID (possible exposure to his daughters’ group at school.) Another staff member took time off for FMLA.
8. Kerrie had a baby daughter on November 5.
9. The meeting adjourned at 7:03 PM.

**Next Meeting:**

**Wednesday, December 16, 2020 5:00PM**