**Lamoille Family Center Board of Directors**

**Minutes**

**Conference: Wednesday, July 28, 2021 5:00 – 7:00 p.m.**

ATTENDEES: Marilyn May, Sandy Paquette (Treasurer), Kerrie Johnson, Adam Lory, Brenda Christie (Secretary - virtual), Floyd Nease (ED), Dean Burnell (Business Manager), Julia Skonicki (DD-Minutes), Tim Stotz (Morgan Stanley), Laura Stotz (Morgan Stanley – via phone), Reeva Murphy (Child Care Planning Consultant – virtual)

ABSENT: Eileen Paus

1. Marilyn called the meeting to order at 5:13
2. Sandy moved to approve the Minutes from 6/23/21 and Kerrie seconded the motion. All who were present unanimously approved the motion.
3. Morgan Stanley (Tim Stotz and Laura Stotz)
4. Floyd and Tim checked in regarding LFC’s status; Floyd reported that the Legislature helped with funding and as of now, we don’t need to draw down funds significantly.
5. Tim reviewed the Performance Report and reported good outcomes and no withdrawals with an 11% increase in active accounts since account inception.
6. Tim reviewed the Porfolio X-Ray; we are well-positioned for growth rates.
7. Stocks and bonds are yielding about 2%
8. Discussion around the markets ensued; right now we are prioritizing safety
9. Adam keeps thinking about the deposit accounts funds – what is the right number to keep in there and what should we invest? Pending our contracts continue, it may be smart to invest some more of those funds (especially while Feds continue to support asset prices.) Dean mentioned that in the August meeting the Board can look at what our number should be in local banks vs. investments; the Board agreed to add that to the next agenda.
10. Childcare Update (Floyd, Julia and Reeva):
    1. Reeva reviewed a document displaying three options for LFC’s future child care and the pros and cons of each:
       1. The first option which would take place in Johnson is at a holding point and we recommend that someone else take the lead, but LFC shouldn’t put our energy into it.
       2. The second proposal looks promising – six organizations agreed to “go down the road” with us to create a new child care that would serve employees in the health care field. We met with that group and all are excited to begin planning. Next steps include needs assessment and blueprint a scope. More news to come.
       3. The third option, LFC initiating a Child Care program on its own, is feasible but not recommended because there is more funding available and sustainability is more of an option for collaborative projects.
    2. Working Communities Challenge grant representatives were in the meeting with the health care organizations and they are interested in partnering and/or supporting this project.
    3. Highlights of our project include economic development, workforce development, community building, therapeutic childcare…
    4. Reeva asked the Board to consider whether or not, if the Johnson project starts to happen, should we stay in both projects? Floyd started a conversation with the Director of Partner Relationships, who will contact the Chancellor’s Office to find out more about the hiccup with the building.
    5. We will know whether or not our project made the list of priority projects that have a Federal Earmark in the next month and will know in November if it gets funded.
    6. Whatever happens, we need to increase the capacity of the Business Office, and that was made clear at the initial meeting with healthcare organizations (which can be factored into the Admin fees.)
11. Executive Director (Floyd):
12. A report was submitted prior to the meeting. No questions or remarks.
13. Development Update (Julia):
    1. A report was submitted prior to the meeting.
14. Annual Meeting:
    1. A Nominee for the Scott Johnson Award was selected and a presenter for the award were selected.
    2. The meeting will start at 4:30 on Septmeber 22 (Board meeting at 4.)
    3. Supporter of the Year (Julia will contact this person)
    4. Young Supporters of the Year (Julia will invite three young donors to be recognized)
15. Board Business
    1. HLV raised concern about advertised sponsorships by alcohol-based organizations – this discussion will be added to a future Board agenda
16. The meeting adjourned at 7:00 PM

**Next Meeting:**

**Wednesday, August 25, 2021 5:00PM**